

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

As The Annalist Index shows, business activity took a decided upward turn last month, and is now making the expected Spring peak. The most striking feature is the fall of the Annalist Commodity Price index to 143.4, six out of eight groups declining. This is an adverse factor for the long run.



THE rise of The Annalist Index of Business Activity from the corrected figure of 100.2 for January to the preliminary figure of 103.9 for February summarizes the general movement towards a greater volume of business that has been noted in this article for some weeks past. The general upward movement was of course expected, as a seasonal change. Among the elements of this composite index figure probably the two most interesting elements are steel and car loadings. Loadings, with their marked advance in February, give convincing evidence of the large volume of activity of general goods distribution, a general movement in which apparent small losses in particular weeks are swallowed up and disappear.

The high rate of steel operations, taken in connection with the marked February drop of 203,000 tons in the unfilled orders of the Steel Corporation (putting total unfilled orders at the lowest February point since the war) raises some very interesting and not easily answered questions as to just what conditions in the general field of business are reflected in this very unusual conjuncture of a high operating rate and low unfilled orders. The decline in the total February orders appears to indicate plainly that buyers of steel can obtain their material when they want it without placing their orders far in advance. This fact, if it is a fact, in turn indicates that steel producing

capacity is so large that it can supply practically the maximum demand from the whole country on quick delivery orders. And the next step in the chain of inference is the conclusion that steel producing capacity is so great that if orders fall much below the volume of February, producers will have to cut prices as their only means, in the phrase of the trade, of "buying" orders. The Iron Age reports that orders and shipments substantially balance each other in the Chicago district, but that for "the Valleys" and other districts further East there is an obvious stocking of new production. The reasons for this stocking are familiar enough: a high rate of operation means low unit costs of production; and if substantial curtailment of operations should later prove necessary, a part of the orders then incoming would be most economically filled from a low cost stock. The whole situation in the steel industry seems to show a condition of pretty delicate balance between demand which has become almost entirely current demand, and a producing capacity which has considerably outstripped even the maximum current demand which is probable. The present month will in all probability see the peak of ingot production for this year; the occurrence of a low point in unfilled orders at a time when such orders are usually at the maximum for the year is probably much less an indication of the volume of business than of changed practices in buying.

A more detailed account of the advance (Continued on Next Page)

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movement in leading lines of production may be found on another page with the general and special charts of the Business Activity Index.

In harmony with this movement of significant lines of production is the course of building contracts this month. The total for last month, at \$293,582,508 was about 3 per cent. below the total for February of last year. But in the present month the awards for the first ten business days of the month averaged one

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quarter million dollars larger than the average for the first eleven days of March last year, so that there is some likelihood of a larger total for this month than for the extraordinary month of March, 1926.

Perhaps the most striking item in the week's business records is the further downward movement of The Annalist Commodity Price Index to 143.4, this being the result of downward movements in six of the eight commodity groups included in the composite figure. Orthodox economists appear to look for a termination of the commodity price decline through the influence of rising commodity price levels in Europe, the theory seeming to be that when price levels east of the Atlantic get higher than those west, Europeans will come into our market for even greater supplies of our goods, and the increased demand due to their requirements will then raise prices here. Probably this theoretically very sound theory has not yet had time to accomplish its logical results. It may be possible, however, as it seems to this writer, that with the peculiar conditions in the United States, namely a vast surplus of capital (more capital than business is willing to make use of even at the current rates), and in addition to this excessive capital supply an overexpanding producing plant, agricultural as well as mechanical; and last of all a tariff barrier which prevents effective competition with our factory production; under these conditions it seems to the writer not only possible but probable that we have in this country a set of forces affecting prices which create a situation largely outside of the supposed influences of international price levels.

Price levels may be assumed in a broad way to be the resultants of the competition of capital from various sources in producing and in buying. But in this country—and both the steel industry and the automobile industry appear to offer supporting evidence for this view—the price level seems at present to be mainly the resultant of competitive production. It is not altogether obvious why the reduction of American prices should not continue, in large part independently of European price levels, so long as an abundant supply of cheap capital enables American industrial management to lower prices (and yet make profits) by greater economies in production. Until the asserted dependence on American price levels of European price levels has been more amply verified by statistics than is at present the case, this writer is disposed to hold that the American commodity price situation is in the main a domestic matter; and that whatever solution there is to it must be mainly looked for in capital and production conditions within our own borders. The further development of the price situation is assuredly the most interesting feature of our near future state.

It may be said of the building situation that the totals of contracts awarded do not disclose the probable fact that public works, in the broadest sense, make up a larger proportion in the total than they did a year or two years ago, so that the actual rate of additions to "housing" are somewhat smaller than the figures would seem to indicate. On the other hand, considering the fact that easy money has had much to do with the expansion of building operations, that money is still very easy, and that national banks may now go into the mortgage bond business on a considerable scale, there is some room for expecting that the easy money stimulus will become more rather than less prominent in the trend of building; these conditions point rather to expansion than to contraction.

The general influence of the present era of easy money may be ultimately

stimulating to business activity in some such fashion as the money economy advocates are fond of arguing. But in the present situation there seems room for the suspicion that no small part of this stimulation—some of which is real enough—is at the expense of ultimate soundness. It is fairly obvious that in some important areas of industry the borrowing of money through the issuance of securities is providing executives and promoters with funds on such easy terms that the directing heads would hardly be human if they escaped a rather substantial measure of superfluity of expenditure. This is probably the case to some extent in the electric light and power industry, and with little question in other directions than the now notorious expansion in instalment buying of short-lived consumption goods.

There appears to be no present sign of any early and forced balancing of the accounts which have been created in the last three or four years by the phenomenal abundance and cheapness of money—otherwise bank credit. It is possible to do much to patch up specific unsound situations. Yet there is perhaps some not easily specified foundation for thinking it probable that a considerable readjustment of this immense credit situation will be forced upon us in the not distant future.

BENJAMIN BAKER.

As Others See It

Testing Florida's Banks

From The Journal of Commerce, New York

THE closing of two more Florida banks and news of a prolonged run upon another institution of West Palm Beach may or may not be a forerunner of more and worse to follow. A great deal depends upon how many banks are in a position to resist the panic demands of unreasonable depositors. The situation is a doubly difficult one, because the collapse of the real estate speculative boom has not only induced a general distrust and brought about a depression which has involved other lines of business, but it has created an impetuous need of cash. The withdrawal of bank deposits on a large scale would therefore be inevitable even if complete confidence in the solvency of the banks of the State could be maintained. Unfortunately it requires but a few suspensions to create a feeling of panic which, unless checked, can easily carry down to ruin the conservatively managed banks along with the others.

Many of the leading bankers of the State have unquestionably long foreseen the time when they would have to meet the acid test of wholesale withdrawal of funds. Deposits acquired overnight have a way of vanishing with equal celerity. More than a year ago the head of one large bank stated that his institution was prepared to part with four-fifths of its deposits at short notice. That means liquidation with a vengeance, and it is hardly to be expected that many banks would display quite as great caution. However, some of them were known to be investing their easily secured deposits outside the State in commercial paper and other liquid assets which could be speedily disposed of should the storm break suddenly.

It remains to be seen how generally the example of the prudent bankers has been followed by the rank and file. Florida is still in the midst of its deflation crisis and the banks of the State must face hard times. Even those that are not directly or heavily involved in real estate speculation will find many of their supposedly liquid commercial assets frozen by the general business stagnation. The subsidence of the Florida real estate mania reinforces the so often ignored principles of sound banking practice that dictate a wide geographical distribution of risks in order to guarantee liquidity of assets.

Favorable Symptoms More Numerous

From The Cleveland Trust Company

General business is still above normal. Credit conditions are easy, and will probably get still easier after the passing of the normal spring demands for extra accommodations. Employment is good and wages are high. The present prospects are that business will continue to be good in the months directly ahead.

FINANCIAL MARKETS

TRADING in stocks is a hard business. Not only is it often impossible to determine what the market is going to do in the future, but it is sometimes very nearly as difficult to tell what it is doing currently, or what it has done in the immediate past. The week just closed has been one of these confusing periods. Movements of different stocks and groups have been so contradictory that an observer who confined his attention to a few favorite issues would almost certainly have been misled as to what was going forward in the market as a whole.

It will be recalled that the industrial stock market, after enjoying five weeks of rapid advance, reached top on the 1st of March. A technical reaction followed, but by the early part of last week the readjustment had been completed and stocks started up again. This renewal of the advance has now lasted eight days. The movement, however, has been extremely irregular, and many important stocks close the week with no gain or a small net loss.

In fact only two important issues have advanced consistently, Steel and General Motors.

But the spectacular character of the trading in these two leaders has made up for the lack of breadth in the advance. Both made new high records, Steel on Thursday getting up to 164% and Motors to 179%. Baldwin Locomotive was also bid up sharply, but from time to time encountered heavy selling. A few specialties or ordinarily inactive stocks like American Telephone managed to advance. Outside of Steel, Motors and Baldwin (the leaders of the February advance) practically every important issue encountered selling. Most of them started up briskly enough with the leaders, but one by one their advance was checked and they fell back.

The highly irregular appearance of the industrial list was exaggerated by the action of the rails and the oils. Railroad shares have remained under a cloud ever since the Los Angeles & Salt Lake decision, and even the making of a new high in Atchison during the week failed to arouse interest in the group. The oils are suffering from the phenomenal production in the Seminole pool and the consequent upsetting of the nicely balanced price situation in the industry. During the week this group was the weakest one in the market.

The generally high level of prices and the apparent lack of response in the rest of the list to strength in Steel and General Motors suggests that the market may be working itself into a situation where the bears might meet with more success than has hitherto crowned their 1927 efforts. At the same time there has as yet been no unmistakable indication that the rise has culminated. Another burst of general activity might mark the turn.

Credit continues easy and the 15th of the month shifting of funds occasioned little change in interest rates. Call money got down to 3% per cent. on Wednesday, the lowest since last June. Time money, on the other hand, was just perceptibly firmer, the rate standing at 4% per cent. during most of the week. Bonds were active and strong. Member banks of the Federal Reserve System report a further increase in brokers' loans and some expansion in commercial loans.

In the foreign exchange markets both sterling and Canadian dollars advanced. The lira and the peseta rose to new high levels. French francs remained substantially unchanged.

A. McB.

Sharp Upturn in the Rate of Business Activity



FTER four months of rather pronounced slackening, the rate of business activity in the United States showed a sharp increase in February. Compared with January, there were increases in pig iron production, steel ingot production, freight car loadings, coal production, automobile production and cotton consumption, and THE ANNALIST Index of Business Activity rose from 100.2 (revised figure for January) to 103.9 (preliminary figure for February).

The situation in the iron and steel industry presents some interesting contrasts, particularly in the relation of the current rate of production to the volume of steel buying. In February both pig iron production and steel ingot production increased by considerably more than the normal seasonal amount, and yet at the end of the month the unfilled orders of the United States Steel Corporation, with seasonal correction, were at the lowest level in post-war history.

Peaks of Steel Buying

In the last four years there have been pronounced peaks of steel buying in the Winter months. In the year ended Sept. 30, 1924, even after a conservative statistical allowance for seasonal influences, approximately 45 per cent. of the Steel Corporation's forward tonnage was booked in the four months of December, January, February and March. In the year ended Sept. 30, 1925, the period of active buying began a month earlier, but about 44 per cent. of the total bookings for the entire year were received in the four months of November, December, January and February. In the year ended Sept. 30, 1926, however, although there was a close concentration of bookings in October, November and December, the total new business was spread more evenly over the entire year.

Since October, 1923, as a result of the adjustment of production and shipments to these peaks of demand, unfilled orders of the Steel Corporation, with seasonal correction, have fluctuated, roughly, between 3,000,000 and 5,000,000 tons, reaching their highest point at the end of December, 1925, and their lowest at the end of February, 1927. And the result of the sustained buying in the Summer and Fall of 1926 was a remarkably close adjustment of production and shipments to demand, with unfilled orders fluctuating in an extremely narrow range at about 3,750,000 tons, as shown by the following table:

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION

(Adjusted for Seasonal Variation.)			
	Ship- ments,	Unfilled Orders,	P. C. of P. C. of Millions Capacity. Capacity. of Tons.
1926.			
June	88	92	3.75
July	96	92	3.90
August	89	92	3.80
September	84	90	3.67
October	91	88	3.76
November	79	78	3.87
December	75	75	3.91
1927.			
January	65	80	3.57
February	65	83	3.25

†Original data from the American Metal Market.

*At the end of the month.

The figures for the first two months

of this year thus emphasize rather strikingly the recent decline in unfilled orders. Shipments and production have risen despite the failure of another Winter peak of buying to materialize. A

in the character of steel buying, which has deprived the unfilled orders figures of any significance whatever; but carried to its only logical conclusion this argument likewise leads nowhere. If

its present level. Indeed, recent advances in pig iron and a generally firmer tendency in steel prices furnish grounds for believing that prices have been raised with due deliberation, partly for the purpose of stimulating buying. The device has worked successfully on a number of occasions in the last few years; whether it will work equally well under present circumstances is highly problematical. The situation in the steel industry is most interesting and will bear close watch in the next two or three months.

Sensitive Commodities Higher

In the recent movement of steel scrap prices, on the other hand, there is an entirely different indication from that given by the recent course of steel bookings. This extremely sensitive commodity, the decline in which last Summer foretold accurately the recession in business activity which came in the Fall, has recently shown marked strength, whereas the usual seasonal tendency in March is downward. With due allowance for seasonal influences, other sensitive commodities, notably hides and zinc, have also risen decisively.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec., 1926.	Jan., 1927.	Feb., 1927.
Pig iron production	96.4	94.6	96.5
Steel ingot production	96.9	94.0	98.2
Freight car loadings	102.4	97.9	101.1
Electric power prod.	103.7	102.8	..
Bituminous coal prod.	123.3	†114.4	*125.0
Automobile prod.	65.9	492.9	495.0
Cotton consumption	117.8	110.3	115.8
Wool consumption	94.0	88.1	..
Boot and shoe prod.	100.0	95.7	..
Zinc production	108.0	101.3	97.9
Combined index	103.0	†100.2	*103.9

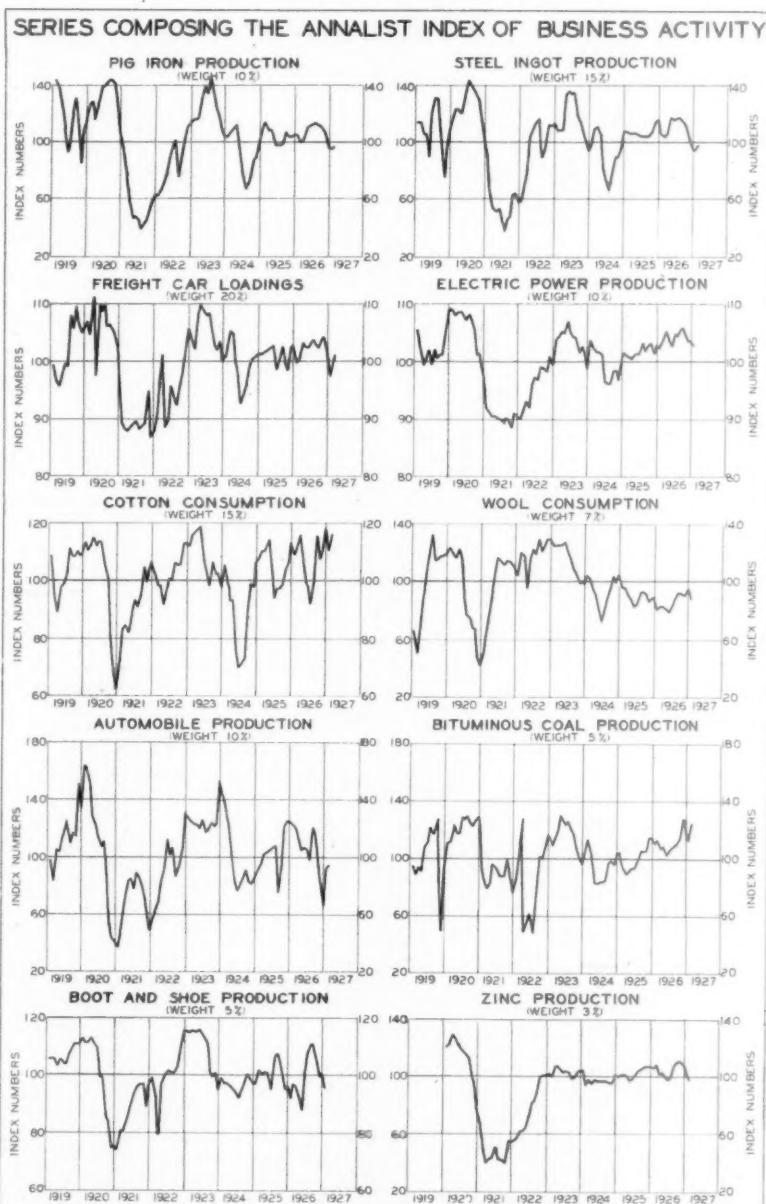
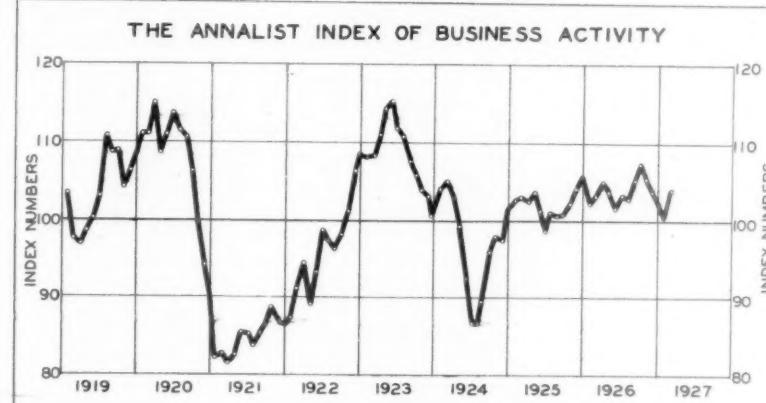
*Subject to revision. †Revised. ‡Estimated.

Although detailed figures are not yet available, reports from individual manufacturers indicate that automobile production increased by considerably more than the usual seasonal amount in February. Among the companies which have reported their passenger car output figures are the following:

	January, February, 1927.
Chevrolet	74,000
Buick (shipments)	18,000
Oakland and Pontiac	8,000
Chrysler	10,000
Hudson-Essex	12,000
Total	122,000
	160,000

These totals undoubtedly give an exaggerated impression of the improvement in output which occurred in February, since the companies which are doing well are naturally the ones which are most eager to broadcast their success. Detroit employment figures, corrected for seasonal variation, indicate a much less satisfactory rate of output, but this is due partly to the reduced scale of operations at the Ford plant. Weighing the various factors, the adjusted index of automobile production for February has been placed tentatively at 95, as against 92.9 for January. The probability is, however, that this is too conservative an estimate.

Retail sales reported by General Motors dealers, corrected for seasonal variation, reached a new high record in January and were nearly double the sales of the previous month. February sales, seasonally corrected, were less than 1 per cent. below those of January. The state of the retail market cannot be



ready explanation of this is that stocks are being built up in anticipation of the coal strike, but this argument loses considerable force when countered with the repeated statements that the strike is not to be feared since supplies of fuel are expected to be ample for iron and steel making for months to come. The most common explanation is the change

orders are slack, the changed methods of ordering and specifying will not sustain a high rate of production for very long.

There was, to be sure, an increase in new business in the latter days of February and the early part of March, but in total volume and in general character the recent buying has not given unqualified promise of sustaining production at

judged entirely, however, by the remarkable showing of General Motors. As the table of new passenger car registrations on page 409 shows, General Motors has been constantly increasing its share of passenger car sales, and the sales of several other companies have undoubtedly fallen short of Spring expectations. Other significant tendencies shown by the January registration data are:

An unexpectedly large increase in the percentage of Ford sales.

Continued heavy demand for Hudson and Essex cars.

A rather disappointing showing by Chrysler in both December and January.

Continued falling off in the percentage of Dodge registrations and the threatened loss of fifth place in the percentage standing to Willys.

The mediocre showing, without exception, of all the other companies listed in the table.

Registration data for February are now available for ten States, and a comparison of the figures for the identical States for January and February shows General Motors again forging ahead in

the percentage of new cars registered. Ford, however, has apparently failed to hold the gain made in January.

Freight car loadings showed a particularly sharp gain in February. The increase was due not only to a more than seasonal increase in coal loadings, but to similar increases in every other group except forest products. The percentage changes from January to February in the seasonally corrected totals for the eight groups were as follows:

Grain and grain products	.....	+ 8%
Live stock	.....	+ 2%
Coal	.....	+ 5%

Coke	.....	+ 3%
Forest products	.....	- 4%
Ore	.....	+ 6%
Merchandise and less than car-load lots	.....	+ 1%
Miscellaneous	.....	+ 2%

The adjusted index of cotton consumption, as was to have been anticipated from trade reports on the rate of mill activity, also showed a substantial increase. Important details on the cotton industry are given under the regular weekly summary of commodity price movements on page 400 of this issue.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE following decisions have been rendered by the United States Board of Tax Appeals:

Docket No. 5902. The credit balances of officers' and stockholders' accounts for undrawn salaries, as appearing on the corporation books Dec. 31, 1919, became paid-in capital on Jan. 17, 1920, when the officers and stockholders formally agreed to cancel their claims for such credit balances and to return the same to the corporation in payment for stock shares to be thereafter issued.

Insufficient Evidence

Docket No. 3293. The board held that evidence produced in support of the

claimed capital value of a logging contract to be insufficient to support the values claimed and insufficient to warrant the board in finding any definite capital value for such contract.

Docket No. 1258. At the trial of the appeal of E. R. Bernstein and Fannie H. Bernstein, the opinion of the board states: " * * * the atmosphere appeared surcharged with elements of mystery. There were thinly veiled insinuations of fraud, false swearing and attempts to cover up and avoid the truth. Whether there existed any basis for the apparent state of mental perturbation we do not know. We do know, however, that no foundation for it got into the record."

Stripped of all the elements of mystery, the board stated that, although the

dealings in wildcat oil leases and corporations and the increasing of the capital of corporations dealing therein up to one and two million and the issuing of stock on such basis, the evidence did not bear out the fact that any income had been received upon which a tax should be assessed.

Affiliation—Good-Will

Docket No. 6862. Powers & Mayer, Inc., of New York and Powers & Mayer Manufacturing Company, Providence, R. I., held affiliated for the year 1919.

The Commissioner was sustained in eliminating an amount of \$50,000 for alleged good-will from invested capital, the opinion stating: "Notwithstanding the fact that other intangible property claimed to have a substantial value was included in the assets taken over by the corporation, the earnings for the four years prior to 1913 show that Powers & Mayer, Inc., earned only slightly more than 8 per cent. on its net tangible assets. For the year 1913 the percentage was less than 5 per cent. The earnings subsequent to 1913 are not corroborative of the value claimed."

Wife's Separate Property

Docket No. 4193. A one-third interest in the Hinckley Beach Canning Company, a partnership, stood in the name of Ralph L. Hinckley. One-half of the amount required for the acquisition of that interest was the separate property of the petitioner's wife. She may report therefore in her separate return one-half of the profit realized on the sale of the partnership's assets, all of which was charged to the petitioner by the Commissioner.

Salesmen's Expenses Deductible

Docket No. 2735. J. R. Perryman, a traveling salesman, appeared for himself before the board and won his case. He spent nearly all of his time on the road, traveling both by automobile and train, and covered territory as far east as New York. During 1922 \$3,948.84 and during 1923 \$3,245.81 was drawn for traveling expenses. The Commissioner disallowed such deductions but in view of evidence and testimony submitted at the trial the board allowed the deductions as expenses.

Obsolescence of Good-Will

Docket No. 3954. Value at March 1, 1913, of good-will, trade-marks and trade brands of the liquor department of a wholesale business not established by the evidence as distinguishable or separable from the value of the combined intangible assets of the petitioner at such date. Loss of intangibles during 1918 and 1919 was not proven to the satisfaction of the board.

Estate Tax—Estate by Entirety

Docket No. 3098. Real estate was transferred to Edward Meinel and Ethel Grace Meinel, Bronxville, N. Y., in 1913 and 1914. They were deeded the property as tenants by the entirety. Upon the death of Edward Meinel in 1922 the Com-

missioner, for estate tax purposes, included the value of such property, \$75,000, in the gross estate of the decedent and found a deficiency of \$4,433.38. The board held the Commissioner was in error, by authority of a previous ruling it had made in the estate of Charles I. Hudson, 5 B. T. A. 711, and cancelled the tax of \$4,433.38. The theory is that either or both the husband and wife own property in the case of tenants by the entirety and upon the death of the husband he did not own any of said property.

Jacob C. H.
Sale of Property—Depreciation an Item, Whether Taken or Not. Board Disagrees
Demolition of Building—Loss

Docket No. 4279. Loss from demolition of building allowed in year in which demolished, and not in year in which a business theretofore carried on in the building was abandoned, use of the building for other purposes having been continued.

With Court of Claims

Docket No. 8518. Gertrude B. Whittemore, Naugatuck, Conn., in 1919 sold a parcel of real estate for \$175,000, on which sale she paid a commission of \$3,500. The gross proceeds of the sale were \$171,500. The property was acquired by devise in 1911. Its estimated value on March 1, 1913, which was accepted by the Commissioner, was \$170,000. To the profit of \$1,500, based upon that value, the taxpayer in her return added an item of depreciation of \$2,000 claimed and allowed in her return for 1918. The Commissioner added to the \$3,500 further items of depreciation computed by him for earlier years, not taken by the petitioner in any income tax return, amounting to \$9,366.67, thus determining a profit of \$18,166.67. In each year since 1913 the petitioner has paid a tax on her income, not deducting therefrom, except in 1918, any amount for depreciation of said real estate.

The issue, that is, whether property should be reduced by depreciation in determining gain or loss on sale, has been decided favorably to the taxpayer in a Court of Claims Case, Charles A. Ludey v. U. S. 61 Ct. Claims 126, but the board, stating it reluctantly disagreed with the opinion of the above Court, held in determining gain or loss in the sale of depreciable property, due allowance must be made for depreciation whether or not deductions therefor had been taken by the taxpayer in prior years.

Cost of Goods Purchased Abroad

Docket No. 4267. Importers or any one making purchases outside the United States and their brokers, lawyers and accountants should be interested in the method the United States Board of Tax Appeals lays down for determining the cost of goods so purchased, and in figuring net income and subsequent gains or losses due to the advance or decline in the rate of exchange, as disclosed in a case just decided in the appeal of the Joyce-Kobel Company, a Delaware cor-

Continued on Page 417

The Securities of the Bell Telephone System are based on Service



THE physical properties of the System have a book value of more than \$2,800,000,000, but besides that there is a scientific and technical force of 5,000 people engaged solely in seeking to further develop the science of telephony and to improve methods for making the service better. The activities of this force furnish dependable assurance of continued improvement in the plant of the System and its service to the public.

The stock of A. T. & T., parent company of the Bell System, can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

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D. F. Houston, President
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"The People's Messenger"

The Cost of Borrowed Capital for Public Utilities

This is the sixteenth article in a comprehensive survey and discussion of the electric light and power utilities of the United States.*

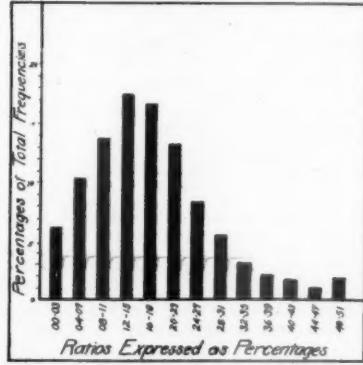
It has been demonstrated by the revenue production ratios that the period necessary for capital turnover in public utilities is considerably longer, in the typical case, than is ordinarily assumed. This means, of course, that the gross revenues of a typical public utility company are only a fractional part of the invested capital in any one year. The distribution of these revenues, therefore, over the various necessary expenditures is an extremely important consideration in the case of an operating public utility.

The Cost of Borrowed Capital

In a previous article the proportion of gross revenues necessary to pay operating expenses for those types of public utility companies considered in these studies was presented. It was shown there, for instance, that, when gas and electric light and power and traction companies are considered together, approximately 73 per cent. of gross revenues are necessary for the payment of operating expenses in the typical case. When various subdivisions of these companies were made some variations were noticed in this proportionate amount required to meet these particular kinds of expenses. The remainders of the gross revenues are available for the payment of fixed charges and other similar and non-operating expenses, the payment of dividends and additions to surplus.

Having established the proportionate amounts of gross revenues which are necessary to defray operating expenses,

Chart I. Ratio of Fixed Charges to Gross Revenues, All Companies.



in the typical cases, the next problem in the distribution of revenues is the determination of the proportionate amounts necessary to meet fixed charges. In other words, it is the determination of the proportion of gross revenues which is necessary to meet the cost of borrowed capital. The presentation of the findings in regard to this question is the purpose of the present article.

Typical Ratio 14 Per Cent.

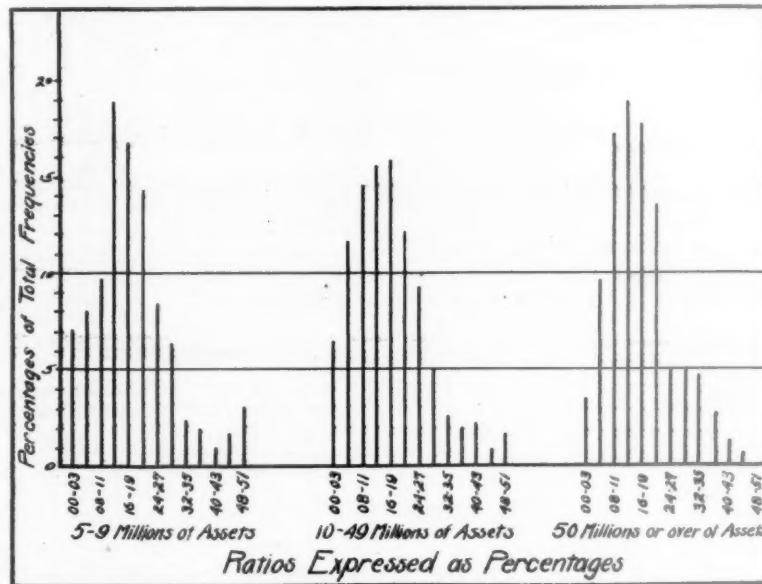
As was noticed in the case of the operating ratios, Chart I again discloses that a great many variations are met in the proportionate amounts of gross revenues which are necessary to meet these charges. Here again, however, there is a definite tendency toward concentration about a single value of the ratio. This concentration centres about

By O. GRESSENS

the class interval .12-.15. It is within these limits, therefore, that the approximated typical ratio lies. The calculated value of this ratio is .14. Considering these utilities together, in other words the expectation, in the typical case, would be that 14 per cent. of gross revenues

general conditions in the industry must, therefore, be sufficiently strong to provide a tendency toward a characteristic proportion of revenues which are necessary to meet fixed charges. The definite tendency toward high concentration about a single ratio value, observable in

Chart III. Ratio of Fixed Charges to Gross Revenues, Companies of Varying Size.



revenues are necessary to pay the cost of borrowed capital.

The concentration about this value of the ratio is indicated by the fact that 47 per cent. of all ratios occur in the three class intervals .08-.11, .12-.15 and .16-.19. Three out of the thirteen class intervals, therefore, contain almost one-half of all of the calculated ratios of fixed charges to gross revenues. The variations from the value of the typical ratio, .14, however, range from less than .03 to .51. There is no question but that the type of public utility, the type of customers which it serves, the financial history of the company and the business policy of its management, together with the char-

the graphic presentation of Chart I, bears out this argument.

Higher Ratio in Traction Companies

When it has been established that there is a central tendency definitely defined, taking all of the companies together, irrespective of kind, size or the years in which the particular ratios fall, a refinement of this analysis calls for a separation of the ratios according to the sub-

groups indicated by these considerations. Separating these ratios, therefore, first of all, according to the kind of service rendered, we have the two groups (1) gas and electric light and power companies, and (2) traction companies.

In Chart II the distributions for these groups are presented graphically. The typical ratios approximated from these distributions are .14 and .18 for the gas and electric light and power companies and the traction companies respectively. Thus, in the typical case, it is correct to say that the gas and electric light and power companies appropriate less of gross revenues to pay the fixed charges on borrowed capital than do the traction companies. The concentrations about the typical values of these two groups are indicated by the following:

Gas & Electric Light Cos.	Traction Cos.
.08-.19	.12-.23
50%	51%

The three class intervals about the typical values for these two groups embrace 50 per cent. and 51 per cent. respectively for all of the ratios in these two groups. The central tendency in these two sub-groups of the utility companies included in this study is thus more marked than when all of the companies are thrown together.

The Ratio By Size of Company

It is usually thought that efficiency is definitely associated with the size of the operating unit. Such units as are extremely small are usually considered to be less efficient than larger operating units. The lower limit of size commensurable with the best operating, and, for that matter, financial efficiency, varies necessarily with the kind of industry under consideration. Likewise, there is an upper limit, which again varies from

As indicated in a previous article on the operating ratio, gas and electric light and power companies are not separated, owing to the fact that so often both of these services are rendered by the same company, and the two operations are not reported separately.

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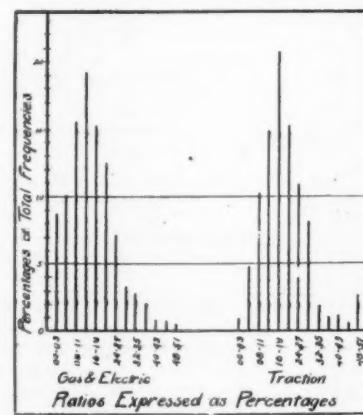
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acteristics of the locality in which the company operates and the markets in which it is forced to seek its capital, all combine to determine the amount of money which the particular company needs to pay for its borrowed capital.

There is, nevertheless, a distinct tendency toward a typical ratio. The gen-

industry to industry, beyond which the operating efficiency, at least, begins to decrease. It is interesting and important, therefore, to discover whether the size of the company makes a material difference in the proportion of gross revenues which are used in the payment of fixed charges in the case of the utility companies.

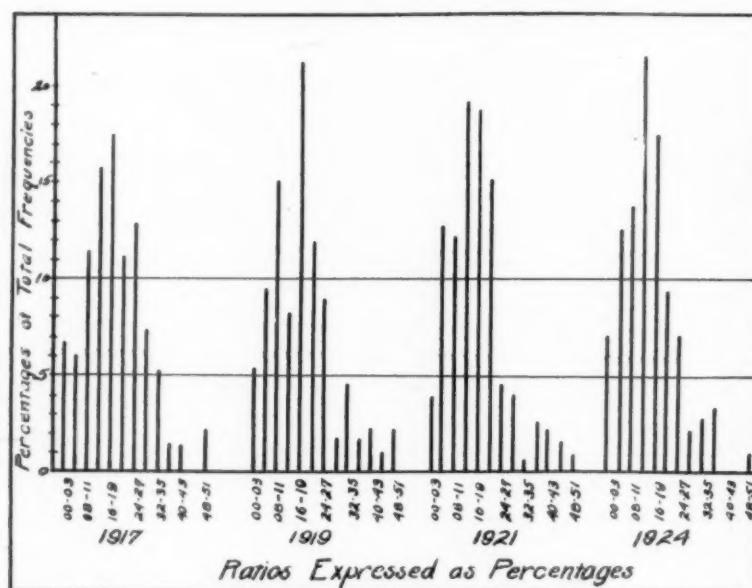
For this purpose there were divided into three groups (1) companies whose total operating assets range between \$5,000,000 and \$10,000,000, (2) companies whose operating assets aggregate between \$10,000,000 and \$50,000,000, and (3) companies whose total operating assets exceed \$50,000,000.² For these three groups, the approximated values of the typical fixed charges to gross revenues ratios were found to be .14, .18 and .13, respectively. The concentrations about these values are indicated by the fact that the three class intervals about these typical ratios contained 45 per cent., 44 per cent. and 54 per cent., respectively, of all the ratios in each of these groups. When it is remembered that these ratios were gathered into thirteen class intervals in each group the high concentrations within narrow limits are indicated.

Larger Companies More Efficient

It is difficult to explain these ratios on the basis of variations in the sizes of the companies. The two groups of smallest and largest companies are indicated to be in better positions than the group of middle-sized companies from the point of view of the proportionate payments of gross revenues for fixed charges. Although there are a number of companies from the middle-sized group in which these proportionate payments are less than is the case in a number of companies in the other two groups, the definite tendency toward a higher ratio does persist among them. Another tendency shown by the distributions of the ratios of largest companies as compared with those of smallest companies, similar to the characteristics noticed in these subgroups in the case of the operating ratios, is that there are a greater number of cases at lower ratio values in the distribution of the ratios of the largest

²Attention is here again called to the fact that no companies were included in which the investments in operating assets were less than \$5,000,000. It is possible, therefore, that the least efficient companies, where the inefficiency is due to the smallness of the company, were not included in this study.

Chart IV. Ratio of Fixed Charges to Gross Revenues, All Companies in Typical Business Years



companies than is the case with the smallest companies.

This indicates that more often small companies find it necessary to expend a larger proportion of gross revenues to meet fixed charges than do large companies. If this holds true for the entire industry, as it does for the companies herein included, then it is correct to say that, considering all public utility companies, the larger companies in this respect, as in the case of the operating ratio, are more efficient than the smaller companies.³

The Ratio in Typical Years

A last regrouping of these ratios was made by four type years in order to determine, if possible, whether or not changing conditions over a period of years influence materially the appropriations of gross revenues for fixed charges. The years were selected so as to reflect the effects of the so-called business cycle on these proportionate payments. In Chart IV the distributions for the selected years are presented. The typical ratios calculated for these years are .17, .18, .14, and .13, respectively. The concentrations about these values are:

1917.	1919.	1921.	1924.
.12-.23	.12-.23	.08-.19	.08-.19
44%	47%	51%	53%

The justification for calling the above ratios typical is thus apparent. A significant factor during these years is the central tendency toward higher concentrations about lower ratio values. Smaller proportionate amounts of gross revenues are thus used for the payment of fixed charges. This is due in large part to the increase in gross revenues which public utility companies have experienced, particularly in the last few years.

These groups of ratios, however, do not disclose any effects of the so-called business cycle. If these movements had had any material effect on the gross revenues of public utilities, the ratios of fixed charges to gross revenues would have increased in depression years and decreased in years of prosperity. No such oscillations, however, are disclosed by these groups of ratios. This again substantiates an argument which was advanced in the consideration of the operating ratios of public utility companies. The movements of the so-called business cycle do not materially affect their gross revenues. Under present conditions, pub-

view of short time movements, usually called the business cycle, is thus further supported by a study of this ratio over a period of years.

³(1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.

(2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.

(3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.

(4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.

(5) Significant Financial Ratios of Public Utilities, by Edu. Lassale. Aug. 20, 1926, page 235.

(6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.

(7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.

(8) Electric Interconnection in Economic Region 4-The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 499.

(9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.

(10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.

(11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.

(12) The Financial Productivity of Public Utilities: I. The Ratio of Revenue to Total Assets, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Dec. 31, 1926, page 853.

(13) The Financial Productivity of Public Utilities: II. The Ratio of Revenue to Net Worth, from Bulletin No. 10 of the Bureau of Business Research, University of Illinois. Jan. 7, 1927, page 5.

(14) The Development Cost of an Electrical Property, by Halbert P. Gillette and Alfred S. Malcomson. Feb. 4, 1927, page 195.

(15) The Operating Ratio in Public Utilities, by O. Gressens. Feb. 25, 1927, page 301.

Iowa Utilities Merge.

Creation of a \$30,000,000 public utilities corporation as a subsidiary of the United Gas Improvement Company of Philadelphia was announced at Fort Dodge, Iowa, last Friday by Don M. Sterns, President of the Central Iowa Power and Light Company, with which has been merged the Iowa Light, Heat and Power Company.

The merger affects more than 200 Iowa cities and towns in a territory with a population of 500,000.

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⁴The operating assets of the companies included in this study aggregate approximately 55% of the total investment in these types of utilities in the United States.

Europe From an American Point of View



NOTHER placid seven days in Europe, marked chiefly by the not unimportant concluding proceedings of the League Council session at Geneva, by the not less important doings "on the side" of certain of the Council members, and by a characteristic Chicherinian move which played the deuce with plans having in view the creation of a solid continuous anti-Russian barrier from the Baltic to the Black Sea. In my opinion, creation of such a barrier, provided it were unequivocally set forth in the articles of alliance between the States bordering on Russia that the alliance is strictly defensive, and provided such declaration were scrupulously lived up to, provided also Germany should acquiesce in and Britain

bless the arrangements, would be of immense economic benefit to all concerned, including Russia. It would give the border States that sense of security necessary to full economic play, and for Russia would destroy her Westward illusions, perhaps causing her to put to profit energies otherwise dissipated or destructively employed. Such an alliance is the natural, sensible thing. It might lead to a Polish-Lithuanian Federation (historically "indicated"), and that might lead to settlement of the Danzig Corridor question (the merest thought of which evokes olfactory imagination of poison gas and stale human blood). Poland, having the Memel outlet through federated territory, and getting from Germany satisfactory guarantees as to the Polish population in the Corridor and free port privileges at Danzig, and an engagement not to press for "rectification" in Silesia, Poland, I say, might pay even so great a price for assurance of permanent friendship with Germany. It might—but enough for this flight!

As I observed, M. Chicherin threw a monkey-wrench into the machinery. But it is to be noted that said monkey-wrench, to wit, the so-called Russo-Latvian neutrality treaty, is only a rough draft which by Muscovite abracadabra the Soviet envoy persuaded the Latvian Foreign Minister hurriedly to initial at the psychological moment, i. e., so as to discompose the plans of the bigwigs at Geneva. It is very doubtful that a formal treaty of the sort outlined in the draft will be consummated.

The Council settled favorably to German claims the dispute over German schools in Polish Upper Silesia, the Polish spokesman showing very good temper.

Rumor has it that the German Nationalists are greatly "het up" over Stresemann's failure to "bring back the bacon" in the form of Allied promises completely to evacuate the Sarre and to make a further important reduction in the Rhine occupation; but the indications are that the Doctor will weather the storm.

Though the British Board of Trade's report for February was not very cheering, other reports from Britain, cited below, are definitely encouraging. "The latest" from Germany is more than usually rosy. Casting over the dispatches from France, I must suspend judgment. No reason for depression; nor for elation.

THE LEAGUE COUNCIL

THE Council meeting ended on the 12th. At the last moment a compromise agreement was reached on the Sarre Valley issue. Within three months the present French occupying

By HENRY W. BUNN

force will be withdrawn from the district, to be succeeded by a mixed Allied "railway defense corps" of only 800, to be employed under emergent circumstances only.

Said Dr. Stresemann to the Council: "The Council sessions are scarcely material for sensations. Their great importance lies in the possibility of taking great questions from the atmosphere of written notes and bringing them into the realm of personal contacts. If before the war there had been reunions of Foreign Ministers such as have been realized by the League—if these personal contacts had existed—perhaps it would have been possible to avoid the misunderstandings which came to trouble the reality of things."

The Doctor hit the nail on the head. Thereon lies the great usefulness of the League—in bringing the bigwigs into personal contact in a favorable atmosphere. The Doctor declared that German Cabinet changes had not affected German foreign policy. Pointing out that the membership of M. Marin in the French Cabinet had not changed Briand's policy, he asked why Herr Herter should influence his? "The essential thing," he declared, "is that the policy of conciliation which bears the name of Briand continues. It is the same with me. The paths which conducted us from Locarno to Geneva are clear."

As one had reason to hope, there was "something doing" on the side at Geneva among the members of the League Council, i. e., apart from the Council's formal program. Foreign Ministers Stresemann of Germany and Zaleski of Poland announced on March 9 that "they had reached an agreement on a basis for reopening the broken negotiations for a Polish-German commercial accord." Ah!

the Locarno Spirit. It would seem that Briand and Chamberlain went down to Geneva on the train together and charmingly plotted to bring Stresemann and Zaleski into conversation in a Locarno atmosphere, and that they employed all sorts of devices to keep 'em up to the Locarno mark. Sir Austen concentrated on Zaleski and Briand operated on the congenial Stresemann. All kinds of rumors are afloat as to what Briand and Chamberlain have in mind toward that desideratum, a genuine Polish-German rapprochement. The most plausible suggest return by Britain to Germany of one of the latter's lost colonies by way of a mandate, and hastening of Rhineland evacuation.

GREAT BRITAIN

THE report of the Board of Trade for February shows the following.

Total value of exports less than that of the preceding month by £1,553,000; of imports less by £19,750,000; the unfavorable balance (namely, £30,122,000) less by £18,198,000. The total value of exports was less than that of February, 1926, by £12,305,000, and that of imports less by £2,995,000.

Unemployment fell off by 26,000 in the week ended March 12; the total on that date was only 62,000 above that of March 12, 1926.

Britain is encouraged by the rather extraordinary recovery shown by the iron and steel industries. Iron output in February was 567,900 tons, as against 434,600 in January and only 539,100 in April, 1926, the month preceding the strike. February steel output was 819,000 tons, as against 730,700 in January

and only 660,000 in April, 1926. In fact, the February output was the highest month's output since April, 1924. There are 162 furnaces in blast, as against 152 at the end of January and 147 last April.

The coal output for the week ended Feb. 26 was 5,371,700 tons, only 300 tons less than the output of the corresponding week of 1926, whereas the number of miners now employed (approximately 1,000,000) is less by 100,000 than the number employed a year ago. The explanation of the increased output per miner is the longer working day. It is to be observed, moreover, that output would have been greater but for imperfection of transport facilities. February export of coal was 4,172,850 tons, as against 4,340,000 in February last year.

The Amalgamated Anthracite Collieries, Ltd., and the United Anthracite Collieries, Ltd., two of the largest producers of Welsh anthracite, have merged. Sir Alfred Mond is Chairman of the new combine, which controls twenty-one collieries and has a capital of £5,000,000.

A Government bill has been presented, modeled on a German law, which provides that a certain proportion of films exhibited in Britain shall be of British production. Besides this clause, aimed to prevent all-American programs, there is a clause restricting "blind bookings." It would seem that some British exhibitors have been wont to take American assortments without looking 'em over.

For the fourth year in succession the (British) Indian budget shows a handsome surplus. It is expected that India will soon be on a gold basis.

RUSSO-LATVIAN TREATY

A TREATY between Latvia and the Union of Socialist Soviet Republics has been initialed, which provides for the neutrality of either country should the other be attacked by a third country. It is readily seen how living up to such an agreement to the limit of its logical implications (so as, say, to involve non-participation in an economic boycott) would run counter to Article XVI of the Covenant of the League, whereof Latvia is a member. It will be recalled how Lithuania entered into such a pact with Russia during the December session of the League Council. Poland is especially perturbed, for her hopes have just revived of a League of Baltic States. The League Council sitting at Geneva was dreadfully cast down by the news. Dear! dear! what a killjoy Moscow is!

FRANCE

IN the seven days ended March 9 the note circulation of the Bank of France was increased by 301,772,000 francs and the Treasury repaid to the Bank 200,000,000 francs.

February revenue was well up to estimates.

French textile mills operated at about 75 per cent. of normal in January.

Continued on Page 422

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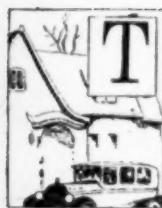
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Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH



THE level of commodity prices has again declined rather sharply; the weighted average of all commodities for Tuesday, March 15, was 143.4, as against 144.1 for the previous Tuesday. The groups which declined were farm products, textile products, fuels, metals, and building materials and miscellaneous.

The decrease in the farm products group was led by wheat, with a decline of more than 3 cents a bushel. The other principal grains, with the exception of corn, which rose 2½ cents, also declined. Steers were unchanged at the comparatively high level of the previous week, hogs were slightly higher and lambs slightly lower. A sharp decline in cotton was an important factor in the decrease in the average for the group. Spot got down to the 14-cent level on Monday, but recovered Tuesday to 14.05. Raw wool was also weaker. Potatoes, however, advanced to the highest price recorded since last May, but they are still well below the level of a year ago.

Cotton Goods in Strong Position

There were no significant changes in dressed meats except in mess pork, which advanced. Butter was lower, but was still at a comparatively high level for this season. Cold storage stocks of creamery butter in the United States, according to the March report of the Bureau of Agricultural Economics, on March 1 amounted to only 8,086,000 pounds, as against 26,313,000 pounds on the same date a year ago. Spot coffee showed further recovery from its low of two weeks ago and small gains were scored by eggs, lard and cottonseed oil.

The decline in the average of the textile products group was due mainly to weakness in worsted yarns and silk. The cotton goods market was less active following the break in the staple and prices tended easier. Apparently the market reporters welcome every break in raw cotton—all they have to do is to report the cotton goods market quiet and easier. However that may be, the report just issued by The Association of Cotton Textile Merchants of New York, covering the manufacture and sale of standard cotton goods in the United States in February, shows that the industry is still in a strong position. Unfilled orders at the end of the month amounted to 451,778,000 yards, compared with 449,604,000 yards on Feb. 1, and were equivalent to production through April at the rate of mill activity during the first two months of this year. Stocks on hand decreased 15 per cent. in the month. Sales amounted to 263,114,000 yards, 13 per cent. more than production, which amounted to 232,016,000 yards.

Fuels Lower

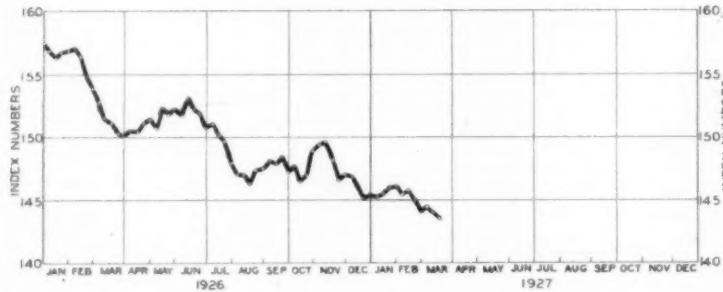
The fuel group declined again under the pressure of reductions in coke and anthracite coal, further cuts in crude petroleum and a decrease in refined petroleum. Although production of crude in the week ended March 12 showed a further decline, petroleum markets are still under the influence of continued heavy production and steady accumulation of stocks. Gasoline prices at service stations showed greater steadiness. Spot

prices of bituminous coal averaged slightly higher in the country as a whole. The chief interest of the trade in the week just past has centred mainly on announcements of reductions in anthracite prices. Coke prices as quoted by various reporting agencies show considerable divergence, the reason being that the coke market is so dull and actual sales so few that the real trend of the market is difficult to determine. The Iron Age, however, reports a drop in quotations, spot furnace coke now being quoted at \$3.25 a ton, against \$3.50 a ton



COTTON.—The reactionary tendencies which developed in the cotton market about two weeks ago have carried prices below the average level of February. The movement has been due partly to profit taking after an extensive and prolonged rise, but there have also been other causes. Mill interests, which were heavy buyers earlier in the year, find themselves com-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	Building Materials	7. Chemicals	8. Miscellaneous	All Commodity Index
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	180.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
Mar. 16.....	143.1	153.9	164.1	181.7	126.7	170.1	133.8	138.5	151.0
1927.									
Jan. 25.....	137.7	152.5	142.4	183.9	123.2	163.0	135.8	120.3	146.1
Feb. 1.....	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 8.....	136.4	153.7	143.0	181.6	121.8	162.4	135.2	119.7	145.6
Feb. 15.....	135.0	152.3	143.7	182.4	122.3	162.4	134.9	120.2	145.0
Feb. 21.....	131.9	152.2	143.9	181.3	122.3	162.4	134.6	120.6	144.1
Mar. 1.....	134.4	151.6	143.5	176.6	122.7	163.0	134.6	121.2	144.5
Mar. 8.....	133.9	151.6	143.2	174.9	122.9	162.3	134.6	121.7	144.1
Mar. 15.....	133.3	152.1	142.7	171.2	122.8	162.1	134.9	121.9	143.4

† Revised.

a week ago. Production of bituminous coal increased in the week ended March 12 to a total of about 13,800,000 tons, according to preliminary estimates made by the National Coal Association. This is the highest production figure of any week so far this year. It is estimated that by April 1 consumers' stocks will amount to between 65,000,000 and 80,000,000 net tons.

Stocks of Copper Increasing

Price changes in the metals were very narrow, with slight declines in zinc and tin just more than offsetting an advance in pig iron. Copper was unchanged. Production of refined copper in February was at the record-breaking daily rate of 4,368 tons. Shipments to domestic consumers were at the rate of 2,413 tons per day, as against a rate of 2,467 tons in January. Exports were at the rate of 1,560 per day, compared with 1,552 tons per day in January. There was consequently an increase in refined stocks of 11,038 tons during the month. Combined stocks of blister and refined copper showed a gain of 4,143 tons.

Structural steel declined slightly, notwithstanding the general firmer tendency in other iron and steel products. Spot rubber reached the highest level since early in January.

forably supplied for a considerable time ahead; European buying, which was heavy up to recently, shows signs of slowing down. Thus in the week just expired total exports amounted to 192,000 bales, compared with 267,000 bales a week ago. Total exports to date at 7,807,000 bales are just 30 per cent. above those of last year. Another unfavorable factor to which the market is giving some thought is the disappointing state of British foreign trade, showing much contraction, and this coupled with the crisis in the Far East holds out little prospect for improvement in the immediate future.

It is also feared that the final ginning figures may prove larger than generally expected, because the improvement in price and favorable weather may have stimulated pickings of cotton which was expected to be abandoned. The smallness of interior receipts does not corroborate this theory, but the amounts brought into sight and port receipts running, as they do, considerably ahead of last year reflect a different tendency.

Perhaps the most important consideration in the domestic statistical position is takings by Northern spinners. These have sharply declined and since Aug. 1 have amounted to only 1,441,000 bales, which is about 100,000 bales less than last year.

Speculative Commodity Markets

By CH. KITSON

It is true that in the meantime Southern consumption has aggregated 3,275,000 bales, which is approximately 400,000 bales above last year. However, lately Southern consumption has ceased to show the progressive improvement over the previous year.

The Census Bureau figures show cotton consumption for the month of February at 590,000 bales of lint, only 25,000 bales above February last year. Stocks in consuming establishments on Feb. 28 amounted to 1,933,000 bales, which was 100,000 bales more than on Feb. 28 a year ago; stocks in public storage and compresses aggregated 5,069,000 bales, compared with 4,740,000 a year ago. Exports in February at 1,101,000 bales were nearly double those of the same month last year. Cotton spindles active during February were 32,872,000, slightly more than in January, but less than in February last year.

Week-end figures showed 270,000 bales in sight, against 166,000 bales last year, making 16,162,000 bales for the season, compared with 14,818,000 bales a year ago. Spinners took 371,000, against 293,000 last year, making 11,776,000 for the season, as against 10,794,000 last season. The visible supply decreased 100,000 bales, compared with the decrease of 127,000 a year ago, leaving 6,665,000 bales, against 4,648,000 last year.

In spite of a very sound manufacturing situation, as evidenced by the large amount of unfilled orders, the trade is inclined to wait for developments as regards acreage cut. It is believed that the cut in acreage will not be as general nor as extensive as has been held, and this combined with a good subsoil condition is leading some to revise their opinion of a drastic reduction next year.

Cotton production in seventeen cotton-producing countries for the season of 1926-1927 is estimated at 8,054,000 bales of 478 pounds each. This is 13 per cent. less than a year ago. In India and in Egypt there were both decreased acreage and decreased yield per acre, the latter fact having been due to unfavorable weather conditions.

Range of Cotton Future Prices.

Mar.	High.	Low.	May	High.	Low.	July	High.	Low.
Mar. 7.....	14.28	14.19	14.43	14.28	14.18	14.45	14.28	14.19
Mar. 8.....	14.25	14.05	14.37	14.19	14.54	14.39	14.25	14.05
Mar. 9.....	14.17	13.95	14.29	14.08	14.46	14.24	14.17	13.95
Mar. 10.....	14.06	13.93	14.16	14.05	14.33	14.21	14.06	13.93
Mar. 11.....	14.02	13.85	14.14	14.00	14.31	14.17	14.02	13.85
Mar. 12.....	13.88	13.81	14.00	13.94	14.16	14.10	13.88	13.81
Wk's rge.	14.28	13.81	14.43	13.94	14.58	14.10	14.28	13.81
Mar. 14.....	13.82	13.66	13.95	13.77	14.12	13.91	13.82	13.66
Mar. 15.....	13.73	13.51	13.88	13.62	14.05	13.75	13.73	13.51
Mar. 16.....	13.83	13.68	13.96	13.80	14.05	13.95	13.83	13.68
Mar. 16.....	close....	13.83	13.95	13.96	14.10	14.13	13.95	13.96
		Oct.	High.	Low.	High.	Low.	High.	Low.
		Mar. 7.....	14.72	14.59	14.87	14.72	14.86	14.75
		Mar. 8.....	14.68	14.55	14.82	14.70	14.86	14.74
		Mar. 9.....	14.61	14.43	14.76	14.59	14.81	14.63
		Mar. 10.....	14.48	14.36	14.64	14.51	14.66	14.52
		Mar. 11.....	14.46	14.31	14.60	14.47	14.59	14.48
		Mar. 12.....	14.30	14.25	14.46	14.40	14.48	14.42
		Wk's rge.	14.72	14.25	14.87	14.40	14.86	14.40
		Mar. 14.....	14.25	14.09	14.43	14.25	14.42	14.26
		Mar. 15.....	14.22	13.92	14.35	14.07	14.36	14.11
		Mar. 16.....	14.29	14.10	14.45	14.28	14.45	14.27
		Mar. 16.....	close....	14.26	14.28	14.43	14.43	14.41

WHEAT

WHEAT prices are hovering around the lowest levels for the season reached in January of this year and in November last year. Apparently the reported pool operators who were supposed to have taken the market into their hands, as a result of the lifting of the restrictions in trading by the Chicago Board of Trade, have not been as active as they were said to be, or else have not been able to prevent the slump in

Foreign Securities in American Markets



STOCKS on the Berlin Börse have rallied from the violent decline of last week, but the leading issues are still far below the prices of late January, and further recovery is not expected until the conditions of the money market become favorable.

During the remainder of March, money is not expected to return to the former low rates. Before March 24 there will fall due subscriptions of 75,000,000 marks to the new Bavarian loan, and on the first of April many millions more are payable for reparations and interest on industrial bonds.

These payments will put a considerable strain on the market, and since no large remittances will be received on account of proceeds of foreign loans, large sums will probably have to be raised through discounting at the Reichsbank. The result of this should be to restore to the Reichsbank its lost control over the money market.

Meanwhile the industrial position is still improving. Silk manufacturers in particular report a marked revival, most mills now having full orders for three to four months ahead.

In the leather trade, manufacturers are demanding abolition by neighboring countries of their embargoes on export of hides, otherwise, they believe, Germany must herself prohibit export. The result of the embargoes thus far has been to keep German leather prices above the foreign market.

Several German banks published favorable reports on 1926 business. The Prussian State Bank's profits in 1926 aggregated 8,582,996 marks, as against a net loss in 1925 of 12,376,299. That loss, however, was caused by the Barmat Kuttisker credit irregularities, which accounted for a total loss of 23,800,000 marks, now fully made good.

The Dresden Bank's dividend for 1926 is 10 per cent., against 8 per cent. for 1925. Net profits are reported at 11,911,108 marks, against 8,670,523.

A cabled résumé of the Disconto-Gesellschaft's financial statement for 1926, showing dollar equivalents, shows that gross profits of the institution were \$15,867,698, while net earnings after expenses and taxes were \$3,562,586. This compared with \$2,538,746 for 1925.

The management will propose to the stockholders a 10 per cent. dividend and the carrying of \$238,000 to the reserve account.

The consolidated balance sheet, after giving effect to operations of two other banks, of which the Disconto owns the entire stock, shows gross profits of \$19,448,884 and net earnings after expenses and taxes amounting to \$4,165,000. The general reserves of the three institutions

German and Central European Securities

Kaufman State Bank

124 N. La Salle St
Chicago, Illinois

Curb Securities, Unlisted
Securities, Foreign Securities

Jerome B. Sullivan
GOVERNMENT, & CO. MUNICIPAL &
42 BROADWAY. — NEW YORK
Tel. Hanover 0600

LISTED FOREIGN BONDS				
The par value of listed foreign bonds in the New York market for the week ended March 12, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:				
Last Week	N. Y. Stock Exchange	N. Y. Curb		
Previous Week	\$16,142,000	\$5,851,000		
Same Week in 1926	15,396,500	6,366,000		
Year to Date	10,822,000	1,985,000		
1926 to Date	223,439,700	64,534,000		
	132,116,350	29,020,530		
	High.	Low.		
10 Foreign Government Bonds	105.97	105.77		
FOREIGN GOVERNMENT SECURITIES				
Last Week	British cons. 2½% 55 @ 54½	55½@ 54½	54½@ 54½	
British 5s.	101½@101½	101½@101½	101½@100½	101½
British 4½%	96½	96½@ 96	97 @ 94½	95½@ 95½
French rentes (in Paris)	53.50@52.25	52.85@52.00	54.50@51.75	49.60@49.00
French W. L. (in Paris)	67.90@65.75	66.30@65.70	71.00@61.00	57.85@56.50

have been increased from \$54,000 to more than \$15,000,000. The combined deposits exceed \$255,000,000.

Closing prices on the Berlin Stock Exchange, on March 16, were as follows:

Par Val.	Price In It. P. C.	Price In Rchmks.	Par of Dollars.
Farbenindustrie	200	295½	140.24
Berliner Handels	200	255	121.02
Deutsche Bank	100	184½	43.84
Darmstaedter Bnk	100	271½	64.43
Phoenix	500	132½	157.20
Dtsch. Luxembg.	700	185	307.30
A. E. G.	100	159%	37.87
Siemens & Halske	700	251½	418.18
Schultheiss	250	287	229.60
Dtsch. Kali	200	154½	77.44
Paketfahrt	300	148½	105.54
North Ger. Lloyd	40	142	13.48
Disconto Comm.	150	178½	63.54
Dresdner Bank	80	180%	34.27
Reichsbank	1,000	183½	435.00
Commerzbank	60	207	29.47
Harpener	1,000	220½	523.25
Gelsenkirchen	800	185	351.20
Mannesmann	600	205	291.87
Ver. Stahlwerke	1,000	145	344.09

Central European Investment Company

The formation of a Central European investment company, backed chiefly by the Harriman Company of New York, with a capital of \$4,000,000, was announced last Friday.

The aim of the company is chiefly to purchase gilt-edged Austrian and other Continental stocks, make loans and place bonds in the American market. It is understood that the company is especially interested in magnesite properties in Syria.

Smaller stockholders of the company include the Bank of Brussels, the Union of European Industrials and Financiers in Paris and the Discount Bank of Geneva.

Austria.

The following cable was received this week from the Vienna Chamber of Commerce:

"Tension in the labor market is somewhat less acute, owing to mild weather, which is making possible an earlier resumption in building activity. Further improvement in the unemployment situation is expected from orders which the City of Vienna will place with building contractors in the course of the current month."

"Other trades are also feeling the approach of a busier season, notably the iron trade, where, in accordance with the movement of prices on the world market, better conditions in regard to exports obtain. Various railways and cities in the Balkan countries are planning or carrying out at present extensive investments, from which Austrian industry is likely to receive its share of the business."

"Leather, footwear and textile industries are better employed, in view of Spring orders, and the current Vienna Fair may also bring them considerable increases in their bookings of orders."

sists of thirty-year sinking fund gold bonds, unconditionally guaranteed by the State of Queensland. They will be non-redeemable for twenty years except for sinking fund purposes. About 65 per cent. of the bonds will be retired before maturity through a cumulative sinking fund of 1 per cent. a year, starting next September. Brisbane is a leading seaport of Australia, its direct overseas trade in the year ended June 30, 1926, having exceeded \$143,000,000. Queensland, which guarantees the issue, has floated two loans in this market. The new bonds are priced at 96 and interest, to yield more than 5.26 per cent.

Peruvian Loan Marketed.

J. and W. Seligman & Co., the National City Company, E. H. Rollins and Sons; Graham, Parsons & Co.; F. J. Lisman & Co., and Ames, Emerich & Co., Inc., offer \$15,000,000 secured 7 per cent. sinking fund gold bonds of Peru, the third largest South American country. The bonds are due in 1959 and are offered at 96½ and interest to yield an average of 7.48 per cent. They will be the first series of an authorized issue of £5,000,000 (\$24,332,500). A substantial amount has been reserved for European sale by Seligman Brothers and the National City Company in London, and Pierson & Co., the Netherlands Trading Company and Mendelssohn & Co. in Amsterdam.

About \$3,000,000 of the loan will be used to retire outstanding indebtedness and the balance to purchase tobacco manufacturing machinery and build railroad, irrigation and sewerage systems. Besides being a direct obligation of Peru, the bonds will be secured by a first lien on gross revenues from the Government tobacco monopoly. At the average rate of \$3.97 per Peruvian pound prevailing in the years 1924 to 1926, inclusive, these revenues averaged \$4,279,000 annually. This sum is more than three and one-half times the annual interest and sinking fund requirements on the bonds.

It is estimated that more than \$25,000,000 of foreign capital is invested in Peru, of which the United States and Great Britain contributed about \$125,000,000 each. In every year but two since 1892 exports of Peru have exceeded imports. About one-third of Peru's foreign trade is with the United States. Among the large North American corporations operating in the republic are, the American Smelting and Refining Company, the Cerro de Pasco Copper Corporation and the Standard Oil Company of New Jersey.

British Collieries Merge

The Amalgamated Anthracite Collieries, Ltd., and the United Anthracite Collieries, Ltd., two of the largest producers of Welsh anthracite, have effected a merger. Sir Alfred Mond will be Chairman of the board.

The steamship companies operate under a subsidy from the Italian Government, which is to be security for the financing, although it does not carry a direct guarantee of the Government. The proceeds will be used for the construction of steamships.

Brazilian State Loan

White, Weld & Co. and the First National Corporation of Boston are offering \$6,000,000 of State of Pernambuco, United States of Brazil, 7 per cent. external secured sinking fund gold bonds, due March 1, 1932, at 97½ and accrued interest to yield over 7.20 per cent. The sinking fund, operating semi-annually, is calculated to retire the entire issue by maturity through purchase or redemption by lot.

Australian Municipal Issue.

The City of Brisbane, capital of Queensland and the fourth largest city in Australia, entered the American market this week with an offering of \$7,500,000 of 5 per cent. bonds.

This marks the first borrowing here by Brisbane. The issue, which was sold through the National City Company, con-

Polish Bonds' Conversion Time Extended

Holders of the Government of Poland 1918 bonds and the 5 per cent. long and short term 1920 bonds in Polish marks, who failed to exchange these securities in the 1924-1925 conversion period, have received additional time in which to do so, it was announced this week by the Consulate General of Poland. Until March 25 holders of these bonds may deposit them at Polish consular offices in America and have them exchanged into zloty bonds. The mark bonds should be accompanied by a petition addressed to the Ministry of the Treasury in Warsaw, requesting the exchange, and \$1.93, representing the fee.

News of Domestic Securities



NET income of the 189 Class 1 railroads of the country in January, 1927, was \$4,202,575 less than in the same month of last year, the Bureau of Railway Economics reported this week. The Bureau placed the aggregate net operating income in last January at \$61,578,697 and at \$65,781,272 in January, 1926. The figure for the first month of this year represents a return of 4.2 per cent. on property investment, as compared with 4.59 per cent. last year.

Gross operating revenues for the month this year were \$487,004,335, as against \$481,418,187 in January, 1926, or an increase of 1.2 per cent. Operating expenses, however, increased 2.3 per cent. to \$387,489,361 from \$378,933,304 in the same month last year. In addition, the taxes paid by the railroads increased 2.4 per cent. to \$29,338,280.

The following table demonstrates the net incomes by districts and the percentages of return on property investment:

District.	Net Income.	P. C.
New England region....	\$2,158,961	4.91
Great Lakes region....	9,570,682	4.04
Central Eastern region....	12,649,610	4.46
Pocahontas region....	6,285,620	8.04
Total Eastern district....	\$30,644,873	4.77
Total Southern district....	9,851,105	4.27
Northwestern region....	\$1,517,108	0.91
Central Western region....	12,390,609	4.67
Southwestern region....	7,175,002	4.46
Total Western district....	\$21,082,719	3.66
Total United States....	\$61,578,697	4.20

Railway men maintain that because of the fluctuation which occurs in railroad business and earnings from year to year, only the showing of results over a period of years can indicate the real trend of railway returns. The rate of return on property investment for the five years ended on Jan. 31, 1927, averaged 4.52 per cent.

Of the 189 railroads reporting to the bureau, thirty-eight operated at a loss in January, 1927, of which fifteen were in the Eastern region, three in the Southern region and twenty in the Western district.

California Petroleum Co. in Venezuela
The California Petroleum Company has completed negotiations with the Pan-tepec Petroleum Company of Venezuela for the development of about 800,000 acres of the latter's land in Venezuela on a fifty-fifty basis. The terms, according to a statement issued by Jacques Vinmont, President of the California company, require that company to spend \$3,500,000 in actual development over a period of five years.

Cook County (Ill.) Bonds
A. B. Leach & Co. and associates were high bidders for the issue of \$3,400,000 Cook County (Chicago), Ill., 4s, due 1929

Cities Service Securities



60 Wall St., New York

Neisner Bros.
Kinnear Stores Co.
Leonard Fitzpatrick & Mueller Stores
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

to 1945, at their bid of 99.377. The successful syndicate, which is offering the bonds to the public, includes E. H. Rollins & Sons, A. G. Becker & Co., Taylor, Ewart & Co., Eldredge & Co., Central Trust Company of Chicago and the Union Trust Company of Chicago. A syndicate headed by William R. Compton was second highest with their bid of 99.369, and a syndicate headed by the Harris Trust

system general State improvement and elimination of grade crossings" 4 per cent. bonds which were brought out last September, and of which less than \$8,000,000 are now in the hands of the syndicate making the offering, are sending out notices to members of the syndicate that the price has been raised so that the return has been reduced from 3.80 to 3.75 per cent., it was learned

influenced in their decision to raise the price by the heavy demand that has developed for the issue in the last few days following the announcement by Secretary Mellon of the redemption call on the second Liberty 4 1/4s. It is pointed out that this issue of New York State bonds has a greater tax-exempt value to individuals in this State than any of the Liberty loans except the first 3 1/2s.

Even with the higher price on the New York State issue the spread between the State issues and the obligations of the leading municipalities of the State is not so great as when the last issue of State bonds was brought out in September, 1924. At that time \$12,500,000 4s were offered by a syndicate headed by Speyer & Co., on a 3.65 per cent. basis, when the bonds of Buffalo were quoted on a 3.90 basis, Syracuse 3.90, Albany 3.95 and Rochester 3.95. At present the yields on the obligations of these cities range from 3.85 to 3.90, as against the yield on the State issue of 3.75 per cent.

Members of the syndicate say that the increase of 5 points in price will be paid by investors turning from the maturing Liberties owing to the spread that will exist between the yields of these bonds and of the forthcoming Treasury obligations.

Philadelphia Gas Companies' Merger

Two subsidiaries of the United Gas Improvement Company of Philadelphia applied to the Public Service Commission this week for approval of a merger of their resources, totaling \$72,295,754. They are the Counties Gas and Electric and the Philadelphia Suburban Gas and

1926 Corporate Net Earnings					
	1926.	1925.	Per Share.	1926.	1925.
Automobile accessory companies:					
Hayes Wheel Co.	\$308,321	\$1,719,005	\$1.01	88.02	Common
Automobile companies:					
Peerless Motor Car Co.	919,883	126,804	3.55	.55	
Building supplies companies:					
Asbestos Corporation, Ltd.	566,673	600,740	1.02	1.05	Common
Foundation Co.	1,006,380	1,009,561	10.06	10.09	Common
General Refractories Co.	1,241,766	1,169,243	5.56	5.19	
Pittsburgh Plate Glass Co.	10,016,947	12,122,811	20.36	24.65	
Chemical and drug companies:					
American Druggist Syndicate	329,935	299,466	.44		
Merck & Co.	258,018	222,929	7.60	6.56	8% pf.
Electrical appliance companies:					
Manhattan Electrical Supply Co.	882,120	487,326	10.25	6.01	
Servel Corporation	33,344,326	.....	.....	.....
Food companies:					
Borden Co.	6,853,740	6,297,235	10.86	10.65	Common
Happiness Candy Stores, Inc.	535,733	582,348	.50	.54	Common
Reid Ice Cream Corp.	955,497	1,264,154	4.50	7.37	Common
Shredded Wheat Co.	1,468,907	1,391,752	3.67	3.48	
Leather and shoe companies:					
Barnet Leather Co.	273,068	225,334	5.07	3.22	Common
Feltman & Curme Shoe Co.	384,532	.....	2.85	...	Cl. A Com.
Machinery and tool companies:					
American Hardware Corp.	3,173,159	3,073,840	.....	.....
Babcock & Wilcox Co.	2,036,516	1,442,264	8.97	7.21	
Dominion Engineering Works	496,901	192,111	22.25	8.64	
Fairbanks, Morse & Co.	2,740,386	3,016,248	6.03	6.74	Common
Mining and smelting companies:					
Canadian Salt Co., Ltd.	161,460	164,788	.....	.....
Consolidation Coal Co.	1,037,298	225,606	.83	.....	Common
Elkton Coal Corp.	479,780	311,802	.35	2.36	6% pf.
Lehigh Valley Coal Co.	3,526,813	643,118	2.90	.53	Cf. of int.
Nevada Consolidated Copper Co.	7,791,434	.....	.....	.....
Shawmut-Denn Mining Co.	51,345	.....	.....	.....
St. Joseph Lead Co.	8,216,825	9,428,373	4.21	4.83	
Utah Copper Co.	15,357,028	12,330,831	.....	.....
Oil companies:					
California Petroleum Corp.	6,608,567	6,294,852	3.33	3.26	Common
Columbian Carbon Co.	2,618,632	2,166,290	6.51	5.39	
Gulf Oil Corp.	35,098,077	35,000,760	7.95	7.97	
Mountain & Gulf Oil Co. (1)	1,438,529	1,361,622	.....	.....
Ohio Oil Co.	13,536,904	9,383,253	5.64	3.91	
Paragon Refining Co.	35,471	496,758	2.57	7% pf.	
Solar Refining Co.	635,347	628,257	15.88	15.70	
Tidal Osage Oil Co.	2,284,760	497,952	3.56	.73	Common
Power and light companies:					
Kansas City Power & Light Co.	2,839,038	2,596,633	8.27	7.30	Common
Kentucky Utilities Co.	1,325,357	1,056,648	8.66	11.66	Common
Middle West Utilities Co.	8,231,489	5,842,061	7.85	8.38	Common
Midland Utilities Co.	3,128,130	2,287,912	5.15	3.46	Common
Niagara Falls Power Co.	3,393,007	2,991,952	3.04	2.51	Common
North American Co.	17,563,507	13,296,110	4.05	3.73	Common
Railroad companies:					
Boston & Maine Railroad	6,573,404	5,468,909	16.93	14.08	1st pf.
Canadian Pacific Ry.	40,725,039	36,573,634	14.12	12.52	Common
Gulf, Mobile & Northern R. R.	1,319,427	1,298,049	11.55	11.37	Preferred
Retail stores:					
Grant (W. T.) Co.	2,126,731	1,825,274	4.19	3.59	Common
Steel companies:					
Central Alloy Steel Corp.	3,331,393	.....	2.02	.....
Columbia Steel Corp.	1,090,271	777,943	.39	.10	Common
Penn Seaboard Steel Corp.	24,556	482,841	.....	.....
U. S. Cast Iron Pipe & Fdy. Co.	5,049,367	5,501,265	35.08	38.84	Common
U. S. Steel Corp.	116,667,404	90,602,652	17.98	12.86	
Vanadium Corp.	1,980,031	1,527,730	5.26	4.05	
Telephone and telegraph companies:					
International Tel. & Tel. Co.	7,105,206	4,668,228	12.13	11.90	
Textile companies:					
Mallinson (H. R.) & Co., Inc. (2)	6546,953	585,957	.....	.....
Regent Knitting Mills, Ltd.	250,774	217,484	.....	.....
Theatre companies:					
Famous Players-Lasky Corp.	5,600,815	5,718,053	10.82	18.39	Common
Loew's, Inc.	6,388,200	5,600,815	6.02	4.43	
Transit companies:					
Chicago Railways Co.	1,092,673	961,548	.....	.....
Lehigh Valley Transit Co.	480,413	559,335	4.82	5.61	5% cum. pf.
Miscellaneous companies:					
Abitibi Power & Paper Co., Ltd.	2,891,995	2,799,916	11.56	11.20	Common
American Piano Co.	1,775,429	1,561,214	31.28	26.34	Common
Consolidated Laundries Corp.	1,065,290	.....	2.92	.....
Diamond Match Co.	1,602,469	1,606,198	9.62	9.56	
Elgin National Watch Co.	2,914,745	3,083,486	7.28	7.70	
Freshman (Chas.) Co., Inc.	692,723	1,407,062	3.07	6.25	
Hoe (R.) & Co., Inc.	475,962	3,734	5.95	.04	Cl. A Com.
Intercontinental Rubber Co.	764,122	.....	1.28	.....
Merchants & Miners Trans. Co.	971,292	1,488,198	4.01	6.14	
Merrack Mfg. Co.	365,430	558,224	10.20	17.29	Common

and Savings Bank of Chicago third with their bid of 99.31.

Florida State Offering Planned

Governor John W. Martin of Florida is in the market with \$3,000,000 Everglades Drainage District bonds. Spitzer, Rorick & Co. has sold bonds of the district amounting to \$10,750,000 since 1920. The first issue was brought out in 1916 as 6s, and the last was an issue of 4% 800,000 5s of 1925, due on Jan. 1, 1935, to 1954.

New York State Bonds' Price Raised by Syndicate

Syndicate managers of the issue of \$28,475,000 State of New York "park

this week. The syndicate was headed by the Chase Securities Corporation, Blair & Co., Lehman Brothers, Hallgarten & Co. and the New York Trust Company, and included about fifty bond houses, banks and trusts companies.

This is the first time a public announcement has been made of a price change on this issue and is one of the few times that syndicate managers have seen fit to advance prices on an unsold balance. Usually any revision on the selling price is downward, particularly on the break-up of the syndicate. It is understood that the unsold bonds of the syndicate are the 1934 to 1950 maturities of the total issue which mature from 1927 to 1976.

The syndicate managers were in-

fluenced in their decision to raise the price by the heavy demand that has developed for the issue in the last few days following the announcement by Secretary Mellon of the redemption call on the second Liberty 4 1/4s. It is pointed out that this issue of New York State bonds has a greater tax-exempt value to individuals in this State than any of the Liberty loans except the first 3 1/2s.

Even with the higher price on the New York State issue the spread between the State issues and the obligations of the leading municipalities of the State is not so great as when the last issue of State bonds was brought out in September, 1924. At that time \$12,500,000 4s were offered by a syndicate headed by Speyer & Co., on a 3.65 per cent. basis, when the bonds of Buffalo were quoted on a 3.90 basis, Syracuse 3.90, Albany 3.95 and Rochester 3.95. At present the yields on the obligations of these cities range from 3.85 to 3.90, as against the yield on the State issue of 3.75 per cent.

Members of the syndicate say that the increase of 5 points in price will be paid by investors turning from the maturing Liberties owing to the spread that will exist between the yields of these bonds and of the forthcoming Treasury obligations.

Investment Securities

Harvey Fisk & Sons

Members New York Stock Exchange

NEW YORK—120 Broadway

Branch Office 257 West 57th St.

LONDON—9-13 King William St. E. C. 4

ROBINSON & Co.

Members New York Stock Exchange

26 EXCHANGE PLACE

Electric Companies, whose pooling was forbidden by former Governor Pinchot on the ground that the rates of the latter company were too high.

Puget Sound Power Stock

Stockholders of the Puget Sound Power and Light Company have approved a proposal to increase the capital stock by 100,000 preferred shares of no-par value, making the total authorized capital stock 100,000 shares of prior preference and 202,829 shares of common, all without par value. The additional preferred shares will be sold from time to time locally.

Seattle (Wash.) Bonds

City of Seattle water revenue and general obligation bonds to the amount of \$1,020,000 have been awarded to two syndicates. A syndicate headed by White, Weld & Co. was high bidder for an issue of \$520,000 general obligations 4 1/4s, due serially from 1928 to 1956, at its tender of 100.25. The issue of \$500,000 water revenue 4 1/4s, due in from six to twenty years, went to a syndicate headed by the Seattle National Bank at a bid of 97.13.

Skelly Oil Financing

Confirmation of the report that the Skelly Oil Company would do some financing was made in the announcement this week that an issue of \$15,000,000 of twelve-year sinking fund 5 1/2 per cent. gold debentures had been sold by the corporation to a banking group composed of Taylor, Ewart & Co., Inc.; the Continental and Commercial Company; Halsey, Stuart & Co., Inc., and the Union

Trust Company of Pittsburgh. Earnings of the company for the last five years have averaged \$8,020,365 a year. The trust indenture provides for semi-annual sinking fund payments, beginning Sept. 1, 1927, sufficient to retire 55 per cent. of these debentures prior to maturity.

The issue is being marketed by the syndicate at 98 1/2 and interest to yield about 5.67 per cent.

Southern Bankers Corporation Shares

Stein Brothers & Boyce are offering 5,000 shares each of the 7 per cent. cumulative preferred and common stocks of the Southern Bankers Corporation, a new organization formed for the diversification of invested capital. The stocks are being offered in units of one share each of preferred and common at \$107.50 a unit. The common stock is of no par value, while the preferred is callable at 110 and accrued dividend on any dividend date on thirty days' published notice.

Thompson-Starrett Stock Reduction

Stockholders of the Thompson-Starrett Company will vote on April 15 upon a proposal to reduce the company's authorized stock from 65,750 shares without par value, divided into 15,750 shares of preferred stock and 50,000 shares of common stock, to 50,000 shares of no par value, all of one class.

U. S. Bond and Mortgage Certificates

The United States Bond and Mortgage Corporation is issuing \$1,000,000 of guaranteed collateral trust certificates, bearing interest at 6 per cent. and in serial maturities, in denominations of \$100 to \$10,000. More than \$1,000,000 of

small amortized first and second mortgages and other collateral have been deposited in trust with the Guaranty Trust Company of New York as group security for the certificates. They are guaranteed as to principal and interest by the Title and Second Mortgage Guarantee Company of New York.

Westchester County (N. Y.) Issue

Offering is being made of an issue of \$3,250,000 Westchester County 3 1/4 per cent. certificates of indebtedness, due June 5, 1927, by R. W. Pressprich & Co. at prices to net 3.50 per cent. These certificates are free of Federal and New York State taxes so that when held by banks and corporations, the offering price is equivalent to a yield of 4.07 per cent.

Westvaco Chlorine Products Debentures

Taylor, Ewart & Co., Inc., are offering at 98 and interest, to yield more than 5.75 per cent., a new issue of \$2,500,000 Westvaco Chlorine Products Corporation ten-year 5 1/2 per cent. sinking fund gold debentures. The corporation owns all the capital stock of Westvaco Chlorine Products, Inc., which manufactures chlorine, caustic soda and related products. The financing will provide for enlargement of the plant at Charleston, W. Va.

White Eagle Oil Debentures

Dillon, Read & Co. are offering \$5,000,000 of White Eagle Oil and Refining Company ten-year 5 1/2 per cent. sinking fund debentures with stock subscription warrants. The price of the debentures is 100 and interest to yield 5.50 per cent. The warrants, which are non-

detachable prior to March 15, 1929, except in case the debenture is redeemed, entitle the holder to subscribe on or before March 15, 1932, for ten shares of capital stock of the company at the following prices: \$32 a share to and including March 15, 1928; thereafter at \$34 a share to and including March 15, 1929; thereafter at \$36 a share to and including March 15, 1930; thereafter at \$38 a share to and including March 15, 1931, and thereafter at \$40 a share to and including March 15, 1932.

The oil company has 861 distributing service stations in Kansas, Nebraska, Minnesota and the Dakotas and other midwestern States.

Utah Power and Light Bonds

Harris, Forbes & Co. and Coffin & Burr, Inc., are placing an additional issue of \$2,000,000 Utah Power and Light Company first mortgage 5 per cent. gold bonds, priced at 98 and interest, to yield about 5.18 per cent.

NOTES.

The First National Corporation of Boston has completed a study of the affairs of the Pennsylvania Railroad since 1920.

Wood, Low & Co., 22 William Street, New York, have prepared a circular on Chicago, Milwaukee, St. Paul & Pacific with reference to the new 5 per cent. convertible mortgage bonds.

Lilly, Blizzard & Co. of Philadelphia are issuing a booklet of bid and asked prices of unlisted public utility and industrial bonds.

Battelle, Ludwig & Co. and Jerome B. Sullivan & Co., 52 Broadway, New York, are distributing circulars on the present status of Mexican Government and railway bonds.

Prince & Whitely, 25 Broad Street, New York, have prepared an analysis of Phillips Petroleum Company for distribution.

News of Canadian Securities



THE bond market at Montreal has quieted down after a period of striking activity and rising prices through January and into early February, but prices have held well. New offerings are lighter and, in the opinion of Greenshields & Co. of Montreal, as expressed in their weekly letter, in view of the ease with which they are being absorbed the market would welcome a more substantial volume of first grade public utility or industrial financing.

"In this direction," the letter states, "a good deal of interest attaches to the plans of Bell Telephone Company of Canada. With allowance for the unfunded expenditures of 1926, it is estimated that the requirements of the company this year may approximate \$30,000,000. The construction program for the five years, 1926-1930, was placed sometime ago at \$17,000,000 annually. The necessary background for a resumption of financing having been provided by the recent rate decision, the general impression is that the company will provide for this year's requirements and some or all of the expenditures of last year, in part by a bond issue and in part by an issue of stock to the present shareholders."

"The market is in a receptive mood for both. Presuming stock might be offered on the basis of one new for every four old at a price in the neighborhood of 120, rights of substantial value would be conferred on the present stockholders and, under present investment conditions, would apparently justify a higher market valuation for the old shares than the present price of about 150. Six new issues have been offered by Bell to its stockholders since 1911 and the advantages that these offerings provide have, through a widening distribution of the shares, made Bell one of the most popular investment stocks in the Canadian market."

"Operating results for January of Brazilian Traction, Light and Power

Company give further evidence of the company's increasing earning power. While net earnings showed a decrease of \$117,359, or about 6 1/2 per cent., as compared with January, 1926, the average value of the milreis for the 1927 period was approximately 17 1/2 per cent. lower than for the corresponding 1926 period. This leads to the conclusion that it may not be long before monthly earnings begin to show an increase over the 1926 figures in spite of the lower exchange rate."

Abitibi Notes Offered

Following last month's sale of \$4,000,000 Abitibi Fibre Company, Ltd., 6's, offering is being made of \$4,000,000 Abitibi Power and Paper Company, Ltd., four-year 6 per cent. gold coupon notes by Peabody, Houghteling & Co., Inc., and Royal Securities Corporation.

Abitibi Power and Paper Company, Ltd., is one of the largest newsprint manufacturers in Canada. It owns a newsprint mill having an annual capacity of 160,000 tons, a sulphite mill with an annual capacity of 50,000 to 60,000 tons, timber reserves estimated to contain not less than 13,000,000 cords of spruce pulpwood and four hydroelectric plants.

The newsprint industry has grown steadily each year, and in 1926 Canadian production exceeded that of the United States, where pulpwood reserves are depleted or inaccessible to markets. In 1921 Canada produced 808,000 tons of newsprint paper while the United States produced 1,225,000, but in 1926 Canada's production had increased to 1,882,000 tons, compared to 1,687,000 in the United States.

American Sales Book

American Sales Book Company plans an increase in the authorized capital to 50,000 shares of preferred, par value \$100, and to 50,000 shares of common, par value \$20. The present amount of preferred issued is 30,073 shares, par value \$100, and common stock 30,733 shares of \$20, par value. Proceeds of the issue will be used to cover expenditures on further important increases in plant and equipment.

Expanding business of the Pacific Bart Company at the Pacific Coast had made enlargements in equipment and the building of a new plant necessary, and with this in view the company recently offered to preferred and common shareholders at par (100) additional preferred stock, on the basis of one new share for each five shares held.

Crown Willamette Paper

The Crown Willamette Paper Company reports that its entire newsprint output and the output of the Pacific Mills Limited, in which it holds a major interest, is covered by contract for the years 1927 and 1928 at the same price as prevailed in 1926, and that the bulk of the citrus fruit wrapping paper is under contract for the next five years. A new paper unit of Pacific Mills, Ltd., will be in operation within the next few weeks.

Hunts, Ltd., Preferred Issue

McLeod, Young, Weir & Co., Ltd. of Toronto, have announced an issue of preferred stock of Hunts, Ltd., which operates a chain of well-known candy stores, ice cream parlors and tea rooms.

The business is one which has grown, under the present management from one small store in 1905 to its present proportions with a chain of eighteen stores, seventeen of which are listed in Toronto and one in Hamilton. Beginning on a capital investment of \$1,700 in 1905 the business now has sales of over \$685,000 a year, and there is a large field for expansion not only in Toronto but in other Ontario cities as well.

The issue will be \$300,000 of 7 per cent. cumulative preferred shares on which dividends after all charges were earned 2.4 times in 1926.

Port Alfred Bonds Sold

It is reported that an additional block of Port Alfred Pulp and Paper 6 per cent. first mortgage bonds, amounting to \$2,175,000, had been placed by Wood, Gundy & Co. First mortgage bonds are limited to \$15,000,000. A total of \$8,233,-

500 has been issued, including the present issue, of which \$308,000 has been redeemed by sinking fund, leaving \$7,925,500 outstanding. The proceeds of this issue, Series B, will be used to retire in part deferred notes and for other corporate purposes.

Montreal Company of New York

The Montreal Company of New York, Inc., has been organized under New York State laws by the Bank of Montreal for the purpose of underwriting and distributing investment securities, it was announced this week. The company, which has a nominal capital, is controlled by the Bank of Montreal through stock ownership.

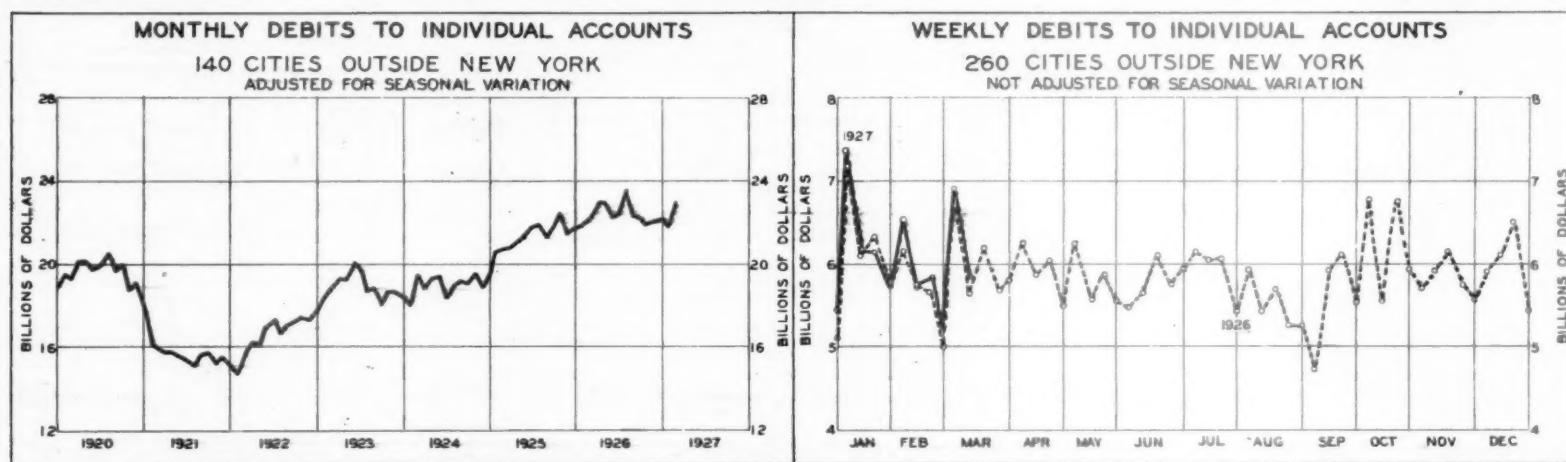
The Bank of Montreal for some time has been actively associated in the offering of Canadian securities to the public at New York, and has followed the policy of certain large American and English banks in organizing the new company. It has more than 600 branches in Canada, and it maintains agencies or subsidiaries in the United States in New York, Chicago and San Francisco.

Shawinigan Increases Capacity of Its Chemical Subsidiaries

An increase in the production capacity of the two chemical producing subsidiaries of the Shawinigan Water and Power Company has been authorized by the directors. This action of the board, says J. E. Aldred, President of the company, is evidence of its confidence in the future of this industry.

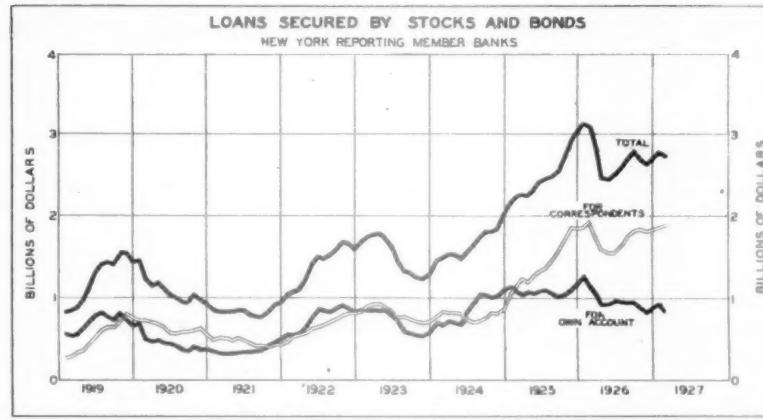
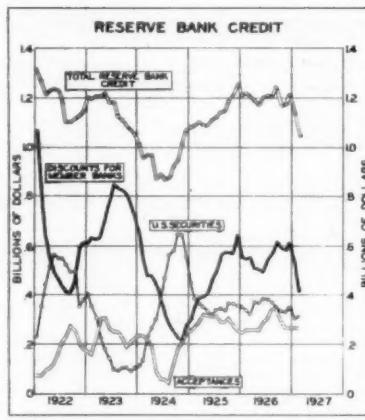
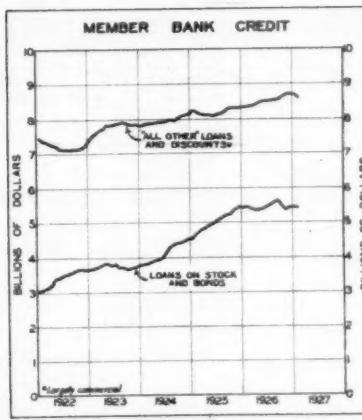
Commenting on the development of the chemical industry, Mr. Aldred in a report to stockholders says: "The Shawinigan Water and Power Company is the owner of two important manufacturing companies. One of these, Canada Carbide Company, Ltd., produces carbide of calcium. Much of its output is used in the manufacture of acetylene, and this product is delivered to the second company, Canadian Electro Products Company, Ltd., which in turn manufactures various chemical products from acetylene gas, principally acetaldehyde and acetic acid."

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

Week ended	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total	12 Dists.	N. Y. City	N. Y. City	Tot. Outside
March 9, 1927	\$645,152	\$7,020,386	\$528,838	\$661,159	\$292,924	\$281,564	\$1,254,238	\$298,782	\$162,014	\$307,751	\$202,237	\$894,067	\$12,549,112	\$6,684,083	\$5,865,029		
March 2, 1927	716,187	8,612,677	632,097	902,716	335,345	287,065	1,659,869	338,504	193,411	346,542	181,155	900,914	15,106,482	8,194,196	6,912,296		
March 10, 1926	584,655	7,667,609	550,245	628,028	313,231	314,116	1,307,563	286,282	162,120	306,062	181,860	721,857	13,023,667	7,351,070	5,672,597		



Monthly averages of weekly data, corrected for seasonal variation

Monthly averages of weekly data

Comparative Statement of Federal Reserve Banks

Condition March 16.

District	Gold, Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Accts.	Ratio
Boston	\$195,033,000	\$8,312,000	\$15,276,000	\$125,253,000	\$144,429,000	80.0
New York	1,036,932,000	14,034,000	170,872,000	413,966,000	865,630,000	92.8
Philadelphia	213,841,000	16,025,000	17,572,000	114,145,000	141,997,000	84.7
Cleveland	302,987,000	11,788,000	43,916,000	202,707,000	198,116,000	78.3
Richmond	104,963,000	14,002,000	7,371,000	71,858,000	71,300,000	80.0
Atlanta	182,299,000	27,039,000	1,960,000	171,593,000	68,604,000	84.6
Chicago	390,615,000	26,358,000	74,235,000	218,984,000	336,749,000	74.4
St. Louis	64,777,000	7,110,000	33,826,000	44,244,000	87,252,000	63.3
Minneapolis	83,384,000	2,865,000	21,425,000	64,415,000	50,788,000	75.4
Kansas City	105,332,000	6,788,000	30,598,000	67,841,000	91,003,000	69.1
Dallas	71,325,000	2,119,000	22,369,000	40,793,000	61,760,000	76.4
San Francisco	262,210,000	18,625,000	35,420,000	170,408,000	177,677,000	76.7

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

All Reporting

Member Banks		New York City				Chicago	
Mar. 9, 1927.	Mar. 2, 1927.	Mar. 9, 1927.	Mar. 2, 1927.	Mar. 9, 1927.	Mar. 2, 1927.	1927.	1927.
Number of reporting banks	675	676	54	54	45	45	45
Loans and discounts:							
Secured by U. S. Government obligations	\$155,647	\$144,347	\$58,597	\$49,954	\$16,366	\$13,688	
Secured by stocks and bonds	5,488,750	5,546,123	1,943,752	1,994,144	649,549	659,715	
All other loans and discounts	8,636,916	8,606,238	2,475,989	2,472,441	698,477	691,507	
Total loans and discounts	\$14,280,733	\$14,296,708	\$4,478,338	\$4,515,539	\$1,364,392	\$1,364,910	
Investments:							
U. S. Government securities	2,374,590	2,376,755	871,871	884,217	156,067	155,822	
Other bonds, stocks and securities	3,293,986	3,295,467	897,436	904,911	225,546	220,237	
Total investments	\$5,668,546	\$5,662,222	\$1,769,307	\$1,769,128	\$381,613	\$376,059	
Total loans and investments	19,949,329	19,958,930	6,247,645	6,244,067	1,746,005	1,740,968	
Reserve balances with F. R. banks	1,634,826	1,641,457	680,559	672,238	158,323	162,309	
Cash in vault	266,757	256,117	57,729	55,541	26,155	19,337	
Net demand deposits	12,930,967	12,974,056	4,982,435	5,018,921	1,192,758	1,188,429	
Time deposits	6,030,738	6,015,832	919,983	915,464	518,231	521,327	
Government deposits	91,831	103,469	25,642	28,793	3,701	4,475	
Due from banks	1,182,221	1,246,862	90,065	100,576	137,670	152,243	
Due to banks	3,335,561	3,375,938	1,122,445	1,126,765	369,018	381,042	
Bills payable and rediscounts with F. R. banks:							
Secured by U. S. Government obligations	174,904	182,784	72,075	59,875	10,605	15,755	
All other	91,233	96,041	9,515	13,951	3,906	4,545	
Total borrowings from F. R. banks	\$266,137	\$278,825	\$81,590	\$73,826	\$14,510	\$20,300	

TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS							
For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time		
Mar. 9	869,977	1,110,406	839,029	2,819,111	2,155,605	663,506	
Mar. 2	922,009	1,070,482	920,513	2,813,045	2,159,016	654,029	
Feb. 23	856,066	1,106,654	799,434	2,762,154	2,108,658	653,496	
Feb. 16	815,422	1,123,046	780,166	2,718,634	2,069,796	648,838	
Feb. 9	807,571	1,154,574	758,133	2,720,578	2,047,598	672,980	

Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank				
	March 16, 1927.	March 9, 1927.	March 17, 1927.	March 16, 1927.	March 9, 1927.	March 17, 1927.
RESOURCES:						
Gold with Federal Reserve agents	\$1,689,080	\$1,573,277	\$1,432,402	\$455,722	\$372,279	\$379,220
Gold redemption fund with U. S. Treasury	46,481	47,442	58,431	8,986	10,419	9,203
Gold held exclusively against F. R. notes	\$1,735,561	\$1,620,719	\$1,490,833	\$467,708	\$382,636	\$388,426
Gold settlement fund with F. R. Board	524,085	599,876	688,599	62,795	139,379	189,259
Gold and gold certificates held by banks	764,095	792,068	631,833	506,429	529,663	352,910
Total gold reserves	\$3,023,741	\$3,012,661	\$2,811,265	\$1,036,932	\$1,051,746	\$930,596
Reserves other than gold	161,144	160,619	153,392	32,786	33,815	43,034
Total reserves	\$3,184,885	\$3,173,280	\$2,964,657	\$1,069,718	\$1,085,561	\$973,629
Non-reserve cash	67,896	68,554	66,786	19,073	21,026	24,590
Bills discounted:						
Secured by U. S. Government obligations	175,457	240,074	260,479	35,532	90,801	76,332
Other bills discounted	155,056	175,865	220,138	14,034	22,321	27,858
Total bills discounted	\$330,522	\$415,939	\$480,615	\$49,566	\$113,122	\$101,190
Bills bought in open market	218,870	284,685	257,138	42,672	76,340	57,910
U. S. Government securities:						
Bonds	58,364	65,413	63,831	4,859	4,595	1,934
Treasury notes	61,394	80,251	75,418	1,027	11,059	15,459
Certificates of indebtedness	356,582	161,265	153,328	158,986	38,484	74,744
Total U. S. Government securities	\$475,340	\$300,923	\$352,577	\$170,872	\$54,118	\$134,137
Other securities	2,030	3,610	3,610	.....	.....	2,110
Foreign loans on gold	.....	7,700	15,700	12,134</		

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued		MUNICIPAL—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
ARGENTINA:		GREAT BRITAIN:		GERMANY:		GERMANY—Continued:	
Arg. reclassification 5s, 1945.....	78 . 80	Brit. Fund 4s, Mar. '10.....	82% 84%	3 Berlin 1882-1915 pre-war (1,000 marks)	5 6	3 Hoechster Farbwerke.....	28 30
AUSTRIA:		Brit. Nat. W. B. '29.....	101 103	3 Berlin 4s, 1919 (1,000 marks)	1% 1%	3 Krupp, 1921.....	1% 2
3 Austrian 6s, 50-year (per kr. 1,000,000).....	10 12	Brit. Nat. W. B. Oct. '27.....	102% 104%	3 Bremen pre-war.....	2% 3%	3 Krupp, 1st series, 1908.....	29 31
2 Do	10 12	Brit. Nat. W. L. 5s, '49-'47.....	97% 99%	3 Coblenz 1897-1910 (1,000 mks.)	2% 4%	3 Krupp, 2d series, 1908.....	2% 3
3 Do 6% Treas. (kr. 1,000,000).....	13 16	Brit. Consol. 2%.....	52 54	2 Cologne 1912 (1,000 marks)	2% 4%	3 Neckar 5s (per marks 1,000).....	1 1%
BELGIUM:		Brit. Vict. 4s, Sept. '19.....	87% 89%	3 Do	2% 4%	3 North German Lloyd 5%.....	30 32
Belgian restoration 5s, 1919.....	21 23	Greek Govt. 1914 5%.....	121 127	3 Dresden 1875-1913 (1,000 mks.)	2% 4%	3 Thyssen 4% (per mks. 1,000).....	% %
Do premium 5%.....	21 23	ITALY:		3 Duesseldorf pre-war (1,000 marks)	2% 4%		
BRAZIL:		3 Italian Consol. War Loan 5s, 1918 (lire).....	35 36	3 Essen 1894-1913 (1,000 marks)	2% 4%	INDUSTRIAL AND MISCELLANEOUS STOCKS	
3 Brazilian Govt. 4s, 1899 (stg.).....	57 58	1 Do	35% 36	2 Do	2% 4%	AUSTRIA:	
3 Do 5s, 1900 (stg.).....	57 58	NORWAY:		3 Frankfort pre-war (1,000 mks.)	2% 4%	1 Austrian A. E. G.	1 1%
Do 4s, 1910.....	54 56	3 Norway 6s, 1920-70 (kroner).....	271 274	3 Hamburg pre-war (1,000 mks.)	1% 2%	2 Styrian Water Power.....	.03 .06
Do 4%.....	64% 68%	3 Norway 6s, 1921-31 (per kr. 1,000).....	266 269	3 Do	1% 2%	2 Do .....	.03 .06
Do 5s, 1913.....	68 70	Norway 6%.....	280 285	3 Hamburg 4%.....	90 110	HUNGARY:	
Do 5s, 1896.....	66% 68%	POLAND:		1 Do	95 110	3 Rima Murany Steel Works.....	3% 3%
CHILE:		3 Poland 6% ext., 1940 (in p. c.).....	82% 84%	3 Leipzig pre-war (1,000 mks.)	2% 4%	1 Do	3.10 3.35
Chilean 5s, 1911.....	75 78	3 Do	82% 84%	3 Munich pre-war (1,000 mks.)	2% 4%	GERMANY:	
COSTA RICA:		3 Poland 5% (per 1,000 zloty).....	6% 7%	3 Nurnberg pre-war (1,000 mks.)	2% 4%	3 A. E. G. com.	37 39
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	70% 72%	RUMANIA:		3 Stuttgart 1901-12 (1,000 mks.)	2% 4%	3 Badische Anilin.....	141 145
CZECHOSLOVAKIA:		3 Rumanian Reconstruction 5s (lei 1,000).....	2% 3%	2 Do	2% 4%	3 Daimler Motors.....	15% 16%
3 Czech. Loan 6% (per kr. 1,000).....	26 29	2 Do	2% 3%	19 Leonard Tietz A. G.	30 32		
3 Czech. Loan 4% (per kr. 1,000).....	26 29	RUSSIA:					
DENMARK:		3 4% rentes, 1894 (per 1,000 rubles).....	5% 6%	3 4% rentes, 1894 (per 1,000 rubles).....	5% 6%	RAILROADS—BONDS	
Denmark 5s, 1919.....	243 250	2 Do	5% 6%	CUBA:		AUSTRIA:	
Do 3s, 1894.....	148 158	3 War Loan 5% (per 1,000 rubles).....	2% 2%	7 Cuban Northern Ry. 6s, 1936. 101% 103		3 Austrian Discount Co.	3% 4
FINLAND:		3 External 5%.....	13% 14%	INDUSTRIAL AND MISCELLANEOUS BONDS		2 Do	3% 4
3 Finland 5% (internal) (per finmarks 1,000).....	19 22	3 External 5%.....	13% 14%	CUBA:		3 Bodencredit.....	3% 3%
FRANCE:		3 External 6%.....	13% 14%	7 Cuba Co. deb. 6s, 1955.....	93 96	3 Credit Anstalt.....	2% 2%
3 French Govt. 4s, '17 (fcs. 1,000).....	22 23	3 External 6%.....	13% 14%	GERMANY:		3 Mercurbank.....	1% 1
1 Do	22 23	3 External 6%.....	13% 14%	GERMANY:		3 Wiener Bank Verein.....	1.60 1.80
3 Do 5s (Vict.) (per fcs. 1,000).....	26 27	MUNICIPAL—BONDS					
1 Do	26 27	ARGENTINE:					
3 French Pm. 5s, '20 (fcs. 1,000).....	34% 35%	3 Royal Bank of Bohemia 4%.....	26	CUBA:		AUSTRIA:	
3 French 6s, 1920.....	30% 31%	2 Do	26	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Commerz und Privatbank.....	28 30
GERMANY:		CZECHOSLOVAKIA:		INDUSTRIAL AND MISCELLANEOUS BONDS		2 Do	28 30
3 German Govt. W. L. 5s (per marks 1,000,000).....	1400 1475	3 Royal Bank of Bohemia 4%.....	23	CUBA:		3 Deutsche Bank.....	43 45
2 Do	1400 1475	2 Do	23	7 Cuba Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
1 Do	1350 1400	GERMANY:		INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
3 German Govt. W. L. 4% and 5%, 1922.....	6 8	3 Royal G. pre-war.....	27 29	CUBA:		2 Do	33 35
2 Do	6 8	3 A. E. G. 1919 (per mks. 1,000).....	2% 2%	7 Cuba Co. deb. 6s, 1955.....	93 96	GERMANY:	
1 Do	6 8	3 Badische Anilin pre-war.....	28 30	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
GERMANY:		3 Badische Anilin, 1919.....	10% 12%	CUBA:		3 Deutsche Bank.....	43 45
3 German Govt. W. L. 5s (per marks 1,000,000).....	1400 1475	2 Do	10% 12%	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
2 Do	1400 1475	3 Prague 4s.....	19 21	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
1 Do	1350 1400	MUNICIPAL—BONDS		CUBA:		2 Do	33 35
GERMANY:		ARGENTINE:		7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
3 German Govt. W. L. 5s (per marks 1,000,000).....	1400 1475	Buenos Aires 10-yr. g. 6s.....	98 101	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
2 Do	1400 1475	(£100 pieces) 5s.....	71 74	CUBA:		3 Deutsche Bank.....	43 45
1 Do	1350 1400	Do (£100 pieces) 5s.....	71 74	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
3 German Govt. W. L. 4% and 5%, 1922.....	6 8	CZECHOSLOVAKIA:		INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
2 Do	6 8	3 Carlsbad 4s.....	16% 18%	CUBA:		2 Do	33 35
1 Do	6 8	2 Do	16% 18%	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
3 German Govt. W. L. 4% and 5%, 1922.....	6 8	3 Prague 4s.....	19 21	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
2 Do	6 8	RAILROADS—BONDS		CUBA:		3 Deutsche Bank.....	43 45
1 Do	6 8	RAILROADS—BONDS		7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
GERMANY:		B. & O. T. C. 4s, 1899.....	83 85	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
3 German Pr. & Lt. 6s, 1950-105%.....	106%	Brooklyn Man Tr. 6s, '68.....	98 100	CUBA:		2 Do	33 35
Appalachian Pr. 1st 5s, 1941-101%.....	102	Chi. Eastern Ill. 5s, '51.....	82 84	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
Asheville Pr. & Lt. 5s, 1942-98%.....	98	Erie cv. 4s, Series "D".....	91 93	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
Associated Elec. Co. 5%.....	1946-97%	Florida East Coast 5s, 1974.....	99 100	CUBA:		3 Deutsche Bank.....	43 45
Cen. G. & E. 1st ln. 5%.....	94% 95%	Mo.-Kan. Texas pr. 5s, '62.....	101 102	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
Do debts 6s, 1929.....	99 100	Do 1st, 5s, 1967.....	100 102	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
Cedar Rapids M. & P. 6s, '53-100%.....	101% 101%	Tampa Elec. 5s, 1923.....	100 ..	CUBA:		2 Do	33 35
6 Cities Service Co. Deb. B.	245	United Electric 4s, 1949.....	89% 90%	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
6 Cities Service Co. Deb. C.	126	Wash. Coast Util. 6s, 1941.....	104	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
6 Cities Service Co. Deb. E.	135	Western States G. & E. 5s, '41-101%.....	102%	CUBA:		3 Deutsche Bank.....	43 45
Cleve. El. Ill. 5s, 1939.....	103% 104%	West Virginia Util. 6s, 1935.....	101	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
Coast. V. G. & El. 6s, 1952.....	103% 104%	Wheeling Pub. Serv. 6s, 1962-103%.....	102%	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
Col. Cen. Power 1st 5s, 1940.....	98	Wheeling Traction 5s, 1931.....	87	CUBA:		2 Do	33 35
Col. Pow. 1st 5s, 1963.....	99 100%	Do 6s, 1947.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
Col. (S. C.) R. & E. 5s, '36-98%.....	98	Do 6s, 1940.....	99 ..	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
Columbus El. Power 6s, 1947-104%.....	104% 106%	Do 6s, 1947.....	99 ..	CUBA:		3 Deutsche Bank.....	43 45
Connecticut Power 5s, 1963-103%.....	105	Do 6s, 1940.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
Continental Gas & El. 5s, 27,100%.....	100%	Do 6s, 1947.....	99 ..	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
Do 6s, 1947.....	104%	Do 6s, 1947.....	99 ..	CUBA:		2 Do	33 35
Wis.-Minn. L. & P. 5s, 1944-104%.....	105	Do 6s, 1947.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
Wisconsin Power 5s, 1963-103%.....	102	Do 6s, 1947.....	99 ..	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
Jersey Cent. P. & L. 5%.....	95 96%	Do 6s, 1947.....	99 ..	CUBA:		3 Deutsche Bank.....	43 45
Jersey City, Hob. & P. 49, 50%.....	95 96%	Do 6s, 1947.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....	63 65
Lauderhill Power 5s, 1946-100%.....	100%	Do 6s, 1947.....	99 ..	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Dresdner Bank.....	33 35
Los Ang. G. & E. 1st 5s, 1939-102%.....	100%	Do 6s, 1947.....	99 ..	CUBA:		2 Do	33 35
Louisville Light 1st 5s, 1953-100%.....	100%	Do 6s, 1947.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	GERMANY:	
Louisville Light 1st 5s, 1953-100%.....	100%	Do 6s, 1947.....	99 ..	INDUSTRIAL AND MISCELLANEOUS BONDS		3 Commerz und Privatbank.....	28 30
Montgomery St. Ry. 5s, 1938-100%.....	100%	Do 6s, 1947.....	99 ..	CUBA:		3 Deutsche Bank.....	43 45
Montreal L. & H. & P. 4%.....	97% 98%	Do 6s, 1947.....	99 ..	7 Cuban Co. deb. 6s, 1955.....	93 96	3 Disconto Gesellschaft Bank.....</	

Business Statistics

CRUDE OIL (18)

	Week Ended Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Average daily production (barrels)	2,461,050	2,464,050	1,935,200

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of—		
Locomotives	20	2	132
Freight cars	1,270	2,840	4,190
Passenger cars	90	17	44
Rails (tons)	..	6,650	..
Structural steel (tons)	..	..	..

AVERAGE DAILY SHARES SOLD, NEW YORK STOCK EXCHANGE
(Thousands of shares)

	Week Ended Mar. 12, 1927.	Mar. 5, 1927.	Mar. 13, 1926.
Rails	340	305	288
Industrials	1,502	1,885	1,337
Total	1,842	2,189	1,625

WHOLESALE FOOD PRICES (23)
(Average of daily quotations)

	Week Ended Mar. 12, 1927.	Mar. 5, 1927.	Feb. 26, 1927.
The Annalist Index (1890-1899=100)	202.987	201.512	215.673

STEEL SCRAP PRICES (23)
(Average of daily quotations)

	Week Ended Mar. 12, 1927.	Mar. 5, 1927.	Feb. 26, 1927.
Heavy melting steel at Pittsburgh	\$16.33	\$16.18	\$16.05

LUMBER (10)

	Week Ended Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
Softwood:			
Mills reporting	304	317	345
Production (thousands of feet)	177,946	180,516	225,957
Shipments (thousands of feet)	171,155	184,979	234,529
Orders (thousands of feet)	189,862	195,643	235,998
Hardwood:			
Mills reporting	140	105	116
Production (thousands of feet)	23,234	17,211	19,502
Shipments (thousands of feet)	23,049	17,903	17,933
Orders (thousands of feet)	21,843	19,909	15,852

BOOTS AND SHOES (5)

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Production (pairs)	24,815,282	25,415,333	23,873,660

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended Mar. 5, 1927.	Feb. 26, 1927.	Mar. 6, 1926.
Bituminous coal:			
Total	13,269	12,763	10,460
Average daily	2,312	2,163	1,743
Anthracite coal:			
Total	1,211	1,374	1,789
Beehive coke:			
Total	187	189	265
Average daily	31	32	44

NEW BUILDING (3)

Mar., 1927. Feb., 1927. Mar., 1926.

	(30 Days.)	(22 Days.)	(27 Days.)
Average daily contracts awarded in thirty-seven Eastern States	\$17,990,070	\$17,945,614	\$22,143,677

FACTORY EMPLOYMENT IN NEW YORK STATE (6)

Feb., 1927. Jan., 1927. Feb., 1926.

	Feb., 1927.	Jan., 1927.	Feb., 1926.
June, 1914=100	97	96	102

PORTLAND CEMENT (5)

(Thousands of barrels)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Production	7,368	8,258	7,731
Shipments	6,726	5,968	5,820

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Stocks, end of month	23,556	22,914	22,385

ZINC (25)

Feb., 1927. Jan., 1927. Feb., 1926.

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Production	51,341	56,898	53,237
Deliveries	48,315	48,873	47,196
Stocks	32,938	29,912	20,341

REFINED COPPER (15)

(Tons of 2,000 pounds)

	Feb., 1927.	Jan., 1927.	Feb., 1926.
Output	122,292	135,110	110,538
Shipments:			
Exports	43,690	48,130	35,464
Domestic	67,564	76,499	70,406
Total	111,254	124,629	105,870
Stocks at end of period	105,020	93,982	86,354

FAILURES (11)

Jan., 1927. Dec., 1926. Jan., 1926.

	Jan., 1927.	Dec., 1926.	Jan., 1926.
Number	2,465	2,069	2,296
Liabilities	\$51,290,232	\$45,619,578	\$43,651,444

Index of Current Security Offerings

BONDS

EASTCHESTER, N. Y., TOWN OF, \$176,000 UNION FREE SCHOOL DIST. NO. 3 SCHOOL COUP 4 1/4%, J & D, due June 1, 1942, yield 6% to 6.50%, offered March 17. Batchelder, Wack & Co., N. Y.

EIGHT-OAK LAND CO. \$265,000 1st s f g 6s, J & D, due Dec. 1, 1936, price 100, yield 6%, offered March 14. Harris, Small & Co.; Nicol, Ford & Co.; Union Trust Co., Detroit.

FLINT (Mich.) UNION SCHOOL DIST. \$880,000 SCHOOL 4 1/4%, M & S, due March 1, 1928-1947, yield 4% to 4.20%, offered March 9. Illinois Merchants Trust Co.; Stranahan, Harris & Oatis, Inc., Chicago; Guardian Trust Co., Detroit.

GLENDALE, ILL., \$149,000 GEN IMPV 4 1/2%, due 1931-1945, yield 4.05%, offered March 4.

NORTHERN TRUST CO., CHICAGO, \$100,000 1st s f g 6s, J & D, due Dec. 1, 1928-1940, price 100, yield 6.50%, offered March 14. Harris, Forbes & Co.; Coffin & Burr, Inc., N. Y.

HIBERNIA MORTGAGE CO., ILLINOIS, \$100,000 1st coll tr notes, Series "C", M & S, due March 1, 1930-1933, price 100.68-191.25, offered March 14. Hibernia Securities Co., Inc., N. Y.

HIGHLAND PARK TRUST CO., \$100,000 1st r e 5 1/2%, M & S, due March 1, 1929-1934, offered March 8. Old National Co., Grand Rapids, Mich.

HILLSBOROUGH CO., FLA., \$750,000 EAST TAMPA SPECIAL ROAD & BRIDGE DIST. NO 2 g 5 1/2%, J & D, due Jan. 1, 1930-1954, price 100, yield 5.50%, offered March 12. Robt. Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, Inc., St. Louis.

ATLANTIC COUNTY, N. J., \$362,000 BRIDGE & BRIDGE 4 1/2%, M & S, due March 1, 1929-1958, yield 4.10% to 4.20%, offered March 14. M. M. Freeman & Co., Philadelphia, and Ludwig & Bauchle, N. Y.

BEAUMONT MEDICAL BLDG., ST. LOUIS, MO., \$550,000 1st r e 6 1/2%, M & S, due March 1, 1928-1943, offered March 8. Real Estate Mortgage Trust Co.; Lorenzo E. Anderson & Co. and Tausig, Day, Fairbanks & Co., Inc., St. Louis.

AMERICAN BUILDING, GARY, IND., \$110,000 1st leasehold 6 1/2%, M & S, due March 1, 1928-1939, price 100, yield 6.50%, offered March 14. Elliott & Harrison, Indianapolis.

AMERICAN UTILITIES CO., \$1,250,000 additional 1st ref g 6s, Series "A", J & D, due Dec. 1, 1945, price 100, yield 6%, offered March 17. J. G. White & Co., Inc., N. Y.; Parsly Bros. & Co. and Paul & Co., Philadelphia.

ATLANTA PARCEL POST OFFICE \$300,000 1st s f g 5 1/2%, M & S, due March 1, 1937, price 100, yield 5.50%, offered March 12. Robt. Garrett & Sons, Baltimore, and Love, Van Riper & Bryan, Inc., St. Louis.

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Business Statistics

Transportation

Revenue Car Loadings:		Period or Date.	1927.	P. C. Departure
			Five-Year From Average.	Aver.
All commodities	Week ended Mar. 5	994,931	910,447	+ 9.3
Grain and grain products	Week ended Mar. 5	44,392	43,335	+ 2.4
Coal and coke	Week ended Mar. 5	225,999	191,555	+ 16.2
Forest products	Week ended Mar. 5	69,240	73,429	- 5.7
Manufactured products	Week ended Mar. 5	617,169	559,604	+ 10.2
All commodities	Year to Mar. 5	9,346,611	8,585,406	+ 8.9
Grain and grain products	Year to Mar. 5	44,737	45,866	- 3.2
Coal and coke	Year to Mar. 5	2,223,152	1,971,133	+ 12.4
Forest products	Year to Mar. 5	644,940	666,256	- 3.2
Manufactured products	Year to Mar. 5	5,257,149	5,075,000	+ 4.0
Freight car surplus	4th quarter Feb.	273,153	177,578	+ 54.9
Per cent. freight cars serviceable	Feb. 15	94.0	89.2	+ 5.4
Per cent. locomotives serviceable	Feb. 15	84.1	79.6	+ 6.7
Gross revenue	Year to Feb. 1	\$487,005,335	\$466,684,556	+ 4.4
Expenses	Year to Feb. 1	396,087,408	385,974,068	+ 2.4
Taxes	Year to Feb. 1	29,338,230	25,967,367	+ 13.0
Rate of return on property investment			Fair return.	
Eastern District	Year to Feb. 1	4.77	5.75	- 17.0
Southern District	Year to Feb. 1	4.27	5.75	- 25.7
Western District	Year to Feb. 1	3.56	5.75	- 38.1
United States as a whole	Year to Feb. 1	4.20	5.75	- 27.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.
Car loadings	923,849	960,873	968,317	970,892	950,969
Idle cars	Jan. 15	Jan. 7	Dec. 31	Dec. 22	Dec. 14

Car loadings	Feb. 26.	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.
Idle cars	355,023	362,379	310,513	233,007	213,714	205,104

GROSS RAILROAD EARNINGS

	1927.	1926.	Net Change.	P. C.
First week in March, 3 roads	\$4,180,716	\$3,594,450	+\$586,266	+16.48
Fourth week in February, 13 roads	14,632,602	14,742,040	-109,438	-0.74
Third week in February, 13 roads	14,545,407	14,540,989	+4,418	+0.03
Second week in February, 13 roads	14,758,017	14,563,085	194,932	+1.33
First week in February, 13 roads	14,230,561	14,180,984	49,577	+0.35
Fourth week in January, 13 roads	19,730,700	19,198,456	532,244	+2.77
Third week in January, 13 roads	14,070,737	14,195,271	-124,534	-0.87
Second week in January, 13 roads	14,582,490	13,746,043	294,828	+2.14
Fourth week in December, 11 roads	\$13,420,049	\$14,314,930	-\$894,881	-6.25
Third week in December, 13 roads	16,002,555	17,628,110	-1,625,555	-9.22
Second week in December, 14 roads	17,928,230	19,351,698	-1,423,467	-7.35
First week in December, 14 roads	18,005,738	19,492,721	-1,486,963	-7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	1,767,214	+1.71
Third week in November, 15 roads	23,484,291	23,144,554	333,737	+1.45
Month of December	\$526,496,030	\$524,130,395	+\$2,355,635	+0.45
Month of November	561,033,525	532,985,367	+28,048,158	+5.27
Month of October	609,044,576	591,532,989	+17,511,607	+2.96

INTEREST RATES

Week Ended	Mar. 12, 1927.	Mar. 13, 1926.	Year to Date.
Call loans	4 @ 4	4 1/4 @ 4	5 @ 3 3/4
Time loans, 60-90 days	4 1/2 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Time loans, 6 months	4 1/2 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Com. disc., 4-6 months	4 1/2 @ 4	4 1/2 @ 4	4 1/2 @ 4

GOLD AND SILVER PRICES

	84s 11 1/2d@84s 10 1/2d	84s 10 1/2d	84s 11 1/2d@84s 10d
Bar gold in London	84s 11 1/2d@84s 10 1/2d	84s 10 1/2d	84s 11 1/2d@84s 10d
Bar silver in London	26 1/2d@25 1/2d	30 1/4d@30 1/2d	28d@24 1/2d
Bar silver in New York	55 1/2c@54 1/2c	66 1/2c@65 1/2c	60c@53 1/2c

BUILDING CONTRACTS, 37 EASTERN STATES (3)

	(Number of projects)	Feb. 1927.	Jan. 1927.	Feb. 1926.
Contemplated projects		14,495	12,703	14,543
Contracts awarded		11,045	9,276	10,048
(New floor space, square feet)				
Contracts awarded		54,844,100	53,262,600	55,704,500
(Valuation)				
Contemplated projects		\$630,580,100	\$755,762,600	\$861,141,200
Contracts awarded		393,582,500	384,455,400	407,899,800

WHOLESALE COMMODITY PRICES (6)

	(1913-100)	Feb. 1927.	Jan. 1927.	Feb. 1926.
Farm products		136.9	137.2	149.9
Foods		148.2	149.6	153.2
Clothing materials		168.7	167.3	183.5
Fuels		177.1	179.8	179.4
Metals and metal products		122.2	124.4	128.4
Building materials		167.9	169.7	177.1
Chemicals and drugs		122.0	122.1	132.3
Housefurnishing goods		157.5	157.4	163.9
Miscellaneous		118.5	117.9	132.9
All commodities		146.4	146.9	155.0

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	March 16	March 9
Gold	£150,736,026	£150,753,026
Reserve	33,741,000	33,446,000
Ratio to reserve	27.83%	27.85%
Circulation	136,706,000	137,056,000
Public deposits	19,183,000	16,158,000
Other deposits	101,179,000	103,322,000
Govt. securities	32,588,000	31,223,000
Other securities	73,230,000	73,689,000

BANK OF FRANCE

	(In thousands of francs)	March 16	March 9
Gold	5,547,626	5,547,828	
Silver	342,106	342,049	
Circulation	52,282,350	52,764,172	
Treasury deposits	20,633	58,777	
General deposits	4,895,654	4,359,817	
Bills discounted	2,723,052	2,936,454	
Advances	1,935,802	1,979,309	
State advances	28,900,000	29,300,000	

FAILURES (DUN'S)

	Week Ended	Mar. 10, 1927.	Mar. 11, 1927.	Over	Over
Tot.	\$5,000.	Tot. \$5,000.			
East	146	97	159	103	
South	128	73	126	56	
West	119	69	151	85	
Pacific	70	34	55	25	
United States	463	273	491	269	
Canada	45	22	34	20	
Mar. 12, 25.	Mar. 13, 24.				
Tot.	\$5,000.	Tot. \$5,000.			
East	157	113	134	97	
South	103	52	105	44	
West	108	76	118	60	
Pacific	51	26	62	39	
United States	419	267	419	240	
Canada	48	23	57	27	

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended March 12, 1927, compares as follows:

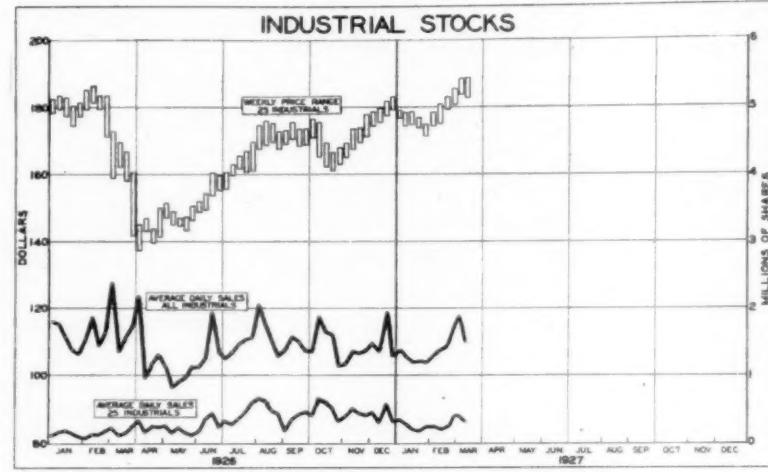
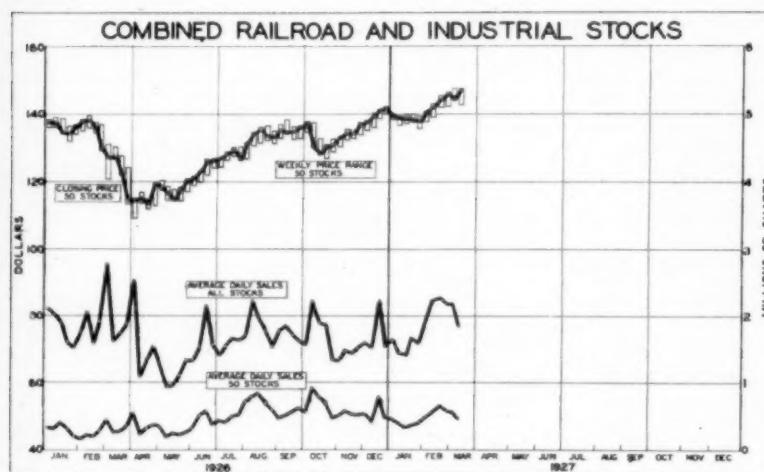
DEMAND.	Week's Range.	Year 1927 to Date.	Same Week 1926.	CABLES.	Year 1927 to Date.	Same Week 1926.

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Week Ended

Stock Sales and Price Averages

Saturday, Mar. 16



TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 7.	104.47	103.57	104.06	-.50	97.28
Mar. 8.	104.14	103.04	104.00	-.06	88.03
Mar. 9.	105.28	104.04	105.00	+.00	88.84
Mar. 10.	106.41	105.10	105.68	+.68	90.01
Mar. 11.	107.22	105.63	106.79	+.11	90.43
Mar. 12.	107.40	106.39	106.67	-.12	88.76
Mar. 13.	107.85	106.77	107.48	+.05	105.21
Mar. 14.	107.09	106.03	106.39	-.28	88.48
Mar. 15.	106.66	105.09	105.21	-.18	88.27
Mar. 16.	106.47	104.91	106.36	+.15	87.35

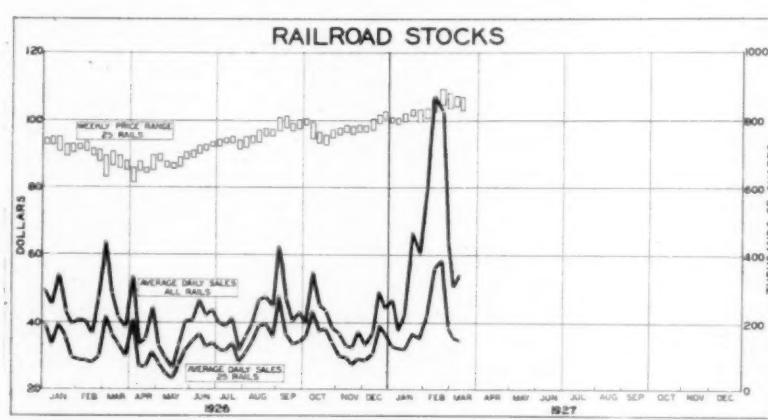
TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 7.	185.67	183.60	184.63	-.71	165.20
Mar. 8.	185.81	182.84	185.44	+.81	166.50
Mar. 9.	187.20	184.92	186.71	+.27	168.00
Mar. 10.	188.44	186.18	187.35	+.64	168.48
Mar. 11.	188.67	186.49	187.43	+.08	168.59
Mar. 12.	187.85	186.77	187.48	+.05	165.21
Mar. 13.	187.58	186.50	187.45	+.07	182.64
Mar. 14.	190.23	187.20	189.62	+.24	165.56
Mar. 15.	189.90	187.12	187.39	-.23	164.35
Mar. 16.	190.25	186.66	189.72	+.23	164.94

COMBINED AVERAGE-50 STOCKS					
	High.	Low.	Last.	Ch'ge.	Last Yr.
Mar. 7.	145.7	143.56	144.34	-.61	126.24
Mar. 8.	144.97	142.94	144.72	+.15	127.26
Mar. 9.	146.24	144.48	145.86	+.13	128.46
Mar. 10.	147.42	145.64	146.51	+.66	129.24
Mar. 11.	147.94	146.06	147.11	+.60	129.51
Mar. 12.	147.62	146.58	147.07	-.04	126.98
Mar. 13.	147.85	146.77	147.48	+.05	165.21
Mar. 14.	149.94	148.44	149.00	+.54	142.94
Mar. 15.	148.66	146.62	148.00	+.93	127.02
Mar. 16.	148.38	147.78	148.04	+.17	125.14

SHARES SOLD ON NEW YORK STOCK EXCHANGE					
Week Ended	Same Week		1926		
March 12, 1927.	1,566,491	1,571,715	1,323,000		
Monday	1,708,747	1,255,582	1,547,490		
Tuesday	1,783,735	1,601,813	1,771,500		
Wednesday	1,910,111	1,719,298	1,422,550		
Thursday	2,056,520	1,524,811	1,318,300		
Friday	919,410	1,012,130	739,540		
Total week.	9,948,784	8,775,149	8,142,800		
Year to date.	97,646,194	98,321,186	91,650,515		
Monday, Nov. 14.	1,831,470	1,532,650	1,817,000		
Tuesday, Nov. 15.	1,992,665	1,428,530	2,409,375		
Wednesday, March 16.	2,072,812	1,489,622	2,174,210		

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS					
	High.	Low.	Last.	Ch'ge.	Last Yr.
1927*	148.66	135.82	143.23	100%	1924.
1926.	142.35	109.63	128.23	100%	1923.
1925.	138.21	101.16	122.00	100%	To date.

*To date.



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1926 AND 1927
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

Week Ended	Same Week	Changes.
March 12, 1927.	1,837,826	+ 284,937
Industrials	8,110,958	+ 868,698
Total	9,948,784	+ 1,173,635

1925	1926	1927	1924	1925	1926	1927	1924	1925	1926	1927	1924	1925	1926	1927
High.	Low.	High.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
76%	62	70	70%	93	21	83	21	70%	93	27	ABITIBI POWER & PAPER (sh.) (ABP)...	200,000	Jan. 20, '27	\$1.25
..	72	43	70	21	63	18	63	Abraham & Straus (sh.) (AST)...	155,000	Feb. 1, '27	1%			
..	112	104%	122	8	10%	Feb. 1	10%	Abraham & Straus pf...	4,250,000	Dec. 31, '26	1.50			
117%	90	90%	139	25	Jan. 5	12	12	Adams Express (AE)...	12,000,000	Dec. 31, '26	134			
20	13	22	15%	9	9%	Jan. 3	3%	Advance Rumely (RX)...	12,750,000	Dec. 31, '26	135			
62%	47	55%	20%	14	14%	Feb. 9	14%	Advanced Radium (AR)...	20,000	Feb. 1, '27	.75c			
12%	75%	94%	48%	5%	5%	Feb. 16	5%	Ahumada, Leon (HJ) (AUA)...	1,192,018	Jan. 5, '27	1.15c			
117%	86%	147%	107%	151	25	Jan. 25	25	Air Reduction (sh.) (ADN)...	208,853	Jan. 15, '27	\$1.25			
15%	9%	16	74%	12%	12%	Feb. 1	9	Ajax Rubber (sh.) (AJ)...	500,000	Dec. 15, '26	.82			
110%	105	117%	122%	120	20%	Feb. 10	18	Alabama & Vicksburg (ALM)...	4,200,000	Oct. 1, '26	3			
2%	1	2	7%	2%	2%	Feb. 18	1%	Alaska Juneau G. M. (10) (JU)...	12,967,440	Dec. 31, '26	SA			
..	275	26%	23	2%	2%	Feb. 19	1%	Albany Per Wrapping Paper (sh.) (ANW)...	96,000	Dec. 31, '26	50			
26%	203	202%	20%	21	2%	Feb. 21	2%	Albany Per Wrapping Paper pf...	1,500,000	Dec. 31, '26	1%			
..	50	45	53	21	50	Jan. 4	50	Albany & Susquehanna (AQS)...	26,655,200	Apr. 15, '21	1%			
133%	119	155	131	72	25	Feb. 25	25	Al-American Can (sh.) (ANR)...	27,000,000	Jan. 18, '27	\$1.50			
110%	80	148%	106	143%	Mar. 1	31	31	Al-Led Chemical & Dye (sh.) (ACD)...	2,178,100	Feb. 1, '27	\$1.50			
121%	117	122%	118%	122	122%	Feb. 16	122	Al-Led Chemical & Dye pf...	29,284,900	Jan. 3, '27	1.25c			
97%	71%	94%	78%	75%	75%	Mar. 1	75	Allis-Chalmers Manufacturing (AHL)...	25,000,000	Feb. 15, '27	1.15c			
100	103%	110%	105	111%	Mar. 2	100	Allis-Chalmers Manufacturing pf...	16,500,000	Jan. 15, '27	1%				
..	22%	14%	24%	24%	21	Feb. 11	18	Amalgamated Leather (sh.) (ALR)...	175,000	Jan. 25	17%			
..	115	102	108	Feb. 1	103%	Feb. 21	103%	Amalgamated Leather pf...	5,000,000	July 1, '26	1%			
..	32%	32%	37%	37%	37%	Feb. 7	37%	Amalgamated Corporation (sh.) (ARC)...	814,800	Jan. 31, '27	50c			
29%	13%	9%	14%	14%	14%	Feb. 14	14%	American Agricultural Chemical (AGR)...	33,320,000	Apr. 15, '21	2%			
82%	30%	25%	25%	25%	25%	Feb. 23	25%	American Bank Note (\$10) (ABN)...	26,455,250	Apr. 15, '21	1%			
44%	39%	46%	34%	34%	34%	Feb. 1	34%	American Bank Note pf. (\$50)...	4,495,050	Jan. 3, '27	75c			
58%	53%	55%	59%											

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Dividend.			Mon., Mar. 7.			Sat., Mar. 12.			Week's Range.		
1925. High.	Low.	1926. High.	Low.	1927 Date.	Range. Low.	Range. High.	Date.	Per. Cent.	Per. Fwd.			Mar. 7. First	High.	Low.	Mar. 12. Last	Week's Chg.	Week's Sales.	Mar. 16. Close.					
90	90	91	85	92	Feb. 16	91	Feb. 16	American Chicle prior pf. ctfa. (sh.)	16,343	Jan. 1, '27	1%	Q	104	105	10	91%	..	..	10		
6%	4%	10%	4%	11%	Jan. 1	9%	Jan. 3	American Druggist Syndicate (\$10) (ADD)	8,825,840	Apr. 15, '27	30c	Q	130%	133%	130	x131	..	..	3,400		
166	125	140	105%	138	Feb. 26	127	Jan. 17	American Express (AMX)	18,000,000	Jan. 3, '27	1%	Q	20%	21%	20	20%	..	..	2,200		
51%	27%	42%	14%	23	Jan. 6	18%	Feb. 17	American & Foreign Power (sh.) (AFW)	895,968	..	..	Q	90	91	90	91	..	..	16,800
94	87	98	79	91	Mar. 11	86%	Feb. 15	American & Foreign Power pf. (sh.)	351,880	Jan. 3, '27	\$1.75	Q	90	91	90	91	..	..	900		
14%	8%	17%	7	10%	Feb. 18	8%	Jan. 20	American Hide & Leather (HI)	11,274,100	..	..	Q	9	9	8%	8%	..	..	600
75%	58%	67%	33%	52%	Jan. 6	48	Mar. 1	American Hide & Leather pf.	12,548,300	Oct. 1, '26	..	..	49%	52%	49%	50%	..	..	2,300
30%	30%	10%	23%	33%	Feb. 28	30%	Jan. 3	American Home Products (sh.) (AHO)	300,000	Mar. 1, '27	20c	M	32%	32%	32%	32%	..	..	7,500		
13%	8%	13%	10%	13%	Mar. 1	114%	Jan. 26	American Ice (IS)	..	..	..	..	..	..	..	..	..	..	33%
86	74%	86%	50%	81	Feb. 14	84	Jan. 3	American Industrial (sh.) (ADI)	15,000,000	Jan. 2, '27	1%	Q	130%	130%	123	129	..	..	4,200		
43%	32%	46%	31%	40%	Feb. 8	37%	Jan. 12	American International (sh.) (AD)	490,000	Sept. 30, '26	1%	Q	80%	80%	78	87%	..	..	800		
20	11%	15%	9%	10	Jan. 3	2%	Jan. 6	American-La France Fire Eng. (\$10) (AEG)	4,493,000	Feb. 15, '27	25c	Q	30%	30%	29	39	..	..	2,600		
100	95%	103	94%	90%	Jan. 6	87%	Jan. 31	American-La France Fire Engine pf	4,000,000	Jan. 3, '27	1%	Q	81%	81%	78	81	..	..	37%		
59%	20%	52%	30%	30%	Jan. 12	20%	Feb. 4	American Linseed (AL)	16,750,000	Mar. 15, '27	..	..	24	24	21%	22%	..	..	13,900
89	53	87	67%	71%	Jan. 3	53%	Mar. 9	American Linseed pf.	16,750,000	Jan. 3, '27	..	..	57%	58	53%	55	..	..	4,400
144%	104%	119%	90%	115%	Mar. 1	105%	Jan. 19	American Locomotive (sh.) (ALO)	770,000	Dec. 31, '26	\$2	Q	112%	113%	110%	x110%	..	..	11,700		
124	115	124%	116	122%	Mar. 20	119%	Feb. 23	American Locomotive pf.	38,338,200	Dec. 31, '26	1%	Q	122%	122%	122%	122%	..	..	100		
..	..	80%	65%	86	Feb. 21	73%	Jan. 3	American Machine Foundry (sh.) (AFN)	20,000,000	Nov. 1, '26	..	..	142%	147	142%	147	..	..	..	
57%	45%	57%	42%	44	Jan. 20	125%	Jan. 6	American Machine Foundry pf. (sh.) (AMM)	594,267	Mar. 1, '27	..	..	41%	41%	41%	41%	..	..	30
119	111	120	113%	110%	Jan. 24	108	Jan. 6	American Metal Company pf.	5,000,000	Mar. 1, '27	1%	Q	100	100	100	100	..	..	1,300		
100%	90	104%	93%	107	Jan. 13	101%	Feb. 3	American Piano pf. (AMP)	6,000,000	Jan. 2, '27	1%	Q	104%	104%	104%	104%	..	..	40		
72%	72%	50%	61%	61%	Jan. 3	54	Jan. 27	American Power & Light (sh.) (AOW)	1,727,624	Mar. 1, '27	25c	Q	56%	56%	58%	58%	..	..	4,600		
122%	89%	122%	101%	119%	Mar. 11	110%	Jan. 21	American Radiator (\$25) (ADT)	3,064,025	Dec. 31, '26	\$1	Q	114%	119%	114	117%	..	..	8,700		
130%	123%	133%	129	135%	Mar. 3	133%	Feb. 2	American Radiator pf.	3,000,000	Feb. 15, '27	1%	Q	135	135	135	135	..	..	20		
84	78	90	77%	94	Feb. 2	88	Jan. 6	American Railway Express (ARX)	10,380,600	Dec. 31, '26	1%	Q	91%	91%	91%	91%	..	..	..	
79%	48	74	39%	39%	Feb. 9	9	Jan. 28	American Republics (sh.) (ARPU)	20,000,000	Jan. 3, '27	..	..	46	46	46	46	..	..	100
76%	36%	70%	42%	52%	Feb. 23	50%	Jan. 21	American Shipbuilding (ASU)	14,714,400	Feb. 1, '27	1%	Q	53	53%	52	53	..	..	2,000		
14%	5%	11%	5%	6%	Jan. 7	4%	Feb. 2	American Ship & Commerce (sh.) (ACCS)	669,243	Feb. 1, '27	\$2	Q	4%	4%	4%	4%	..	..	900		
144%	90%	152	109%	153%	Mar. 4	132%	Jan. 25	American Smelting & Refining (AR)	60,988,000	Feb. 1, '27	\$2	Q	149%	150%	147	149%	..	..	93,100		
115%	105%	122%	112%	122%	Mar. 28	120%	Jan. 25	American Smelting & Refining Company pf.	50,000,000	Mar. 1, '27	1%	Q	120%	120%	120%	120%	..	..	1,100		
154	134%	165	121%	130%	Mar. 11	119%	Jan. 17	American Snuff (SNU)	11,000,000	Jan. 3, '27	3	Q	129%	130%	125%	125%	..	..	1,000		
102	98%	105	95%	100%	Mar. 9	94%	Jan. 3	American Snuff pf.	3,952,800	Jan. 3, '27	1%	Q	99%	100%	98%	98%	..	..	400		
47%	37%	47	40	46%	Feb. 14	44	Jan. 3	American Steel Foundries (sh.) (FJ)	902,748	Jan. 15, '27	25c	Q	45%	45%	45	45	..	..	1,800		
113%	108	115	110%	115	Jan. 13	113	Jan. 7	American Steel Foundries pf.	8,713,000	Dec. 31, '26	1%	Q	114%	114%	114%	114%	..	..	115%		
77%	47%	87%	64%	86%	Feb. 28	79	Jan. 23	American Sugar Refining Company pf.	45,000,000	Jan. 3, '27	1%	Q	82%	82%	82%	82%	..	..	7,200		
104%	91	110%	100%	110%	Jan. 10	107%	Feb. 3	American Sumatra Tobacco (sh.) (AMS)	168,385	Sept. 1, '21	1%	Q	100%	100%	100%	100%	..	..	300		
47	37%	41%	25%	29%	Jan. 7	27	Mar. 3	American Telegraph & Cable (ACE)	14,000,000	Mar. 1, '27	1%	Q	27%	27%	28	28	..	..	200		
145	130%	151	139%	160%	Feb. 19	149%	Jan. 4	American Telephone & Telegraph (ATT)	1,060,673,400	Jan. 15, '27	2%	Q	159%	159%	158%	159%	..	..	9,900		
121 1/2	85	124%	111%	123%	Feb. 7	120	Jan. 7	American Tobacco (\$50) (AT)	40,242,400	Mar. 1, '27	\$2	Q	122%	122%	122%	122%	..	..	1,000		
119%	84%	124	110%	127	Feb. 8	119%	Jan. 5	American Tobacco B (\$50) (ATB)	57,382,900	Mar. 1, '27	\$2	Q	120%	121%	120%	121%	..	..	3,500		
110	104%	113	106%	115	Mar. 5	110%	Jan. 4	American Tobacco Company pf.	52,689,700	Jan. 3, '27	1%	Q	112%	112%	111	112%	..	..	2,200		
135%	103	135	114	146	Feb. 18	125	Jan. 21	American Type Founders (TY)	6,000,000	Jan. 15, '27	25c	Q	138	138	136	136%	..	..	1,100		
111	105%	110	102%	110	Mar. 10	107%	Feb. 1	American Water Works & Electric 1st pf.	4,000,000	Jan. 15, '27	1%	Q	109%	110%	110	110%	..	..	100		
76%	44%	46%	34%	79%	Mar. 21	105%	Feb. 16	American Water Works & Electric 1st pf.	12,000,000	Feb. 15, '27	30c	Q	73%	78%	71%	78%	..	..	41,500		
103	96	108%	101%	110%	Mar. 21	105%	Feb. 16	American Water Works & Electric 1st pf.	10,023,300	Feb. 1, '27	1%	Q	103%	103%	103	103%	..	..	400		
104%	96	100	97	99	Jan. 29	99%	Jan. 6	American Wholesale (AWH)	6,184,500	Jan. 1, '27	1%	Q	101%	101%	101	101%	..	..	..	
64%	34%	42%	19%	33%	Jan. 5	21%	Feb. 12	American Woolen Company (WY)	40,000,000	July 15, '24	1%	Q	23%	23%	22%	22%	..	..	22,100		
90%	69%	90%	66	76	Jan. 7	67	Mar. 12	American Woolen Company pf.	50,000,000	Jan. 15, '27	1%	Q	20%	20%	19%	20%	..	..	62%		
7%	1%	5%	1%	6%	Jan. 7	1	Jan. 3	American Writing Paper (AW) (AW)	10,166,700	Apr. 1, '13	..	..	1%	1%	1%	1%	..	..	4,500
102	101	102	97	107%	Feb. 7	107%	Jan.																

Stock Transactions—New York Stock Exchange—Continued

High. 1925.	Low. 1926.	Yearly Price Ranges.		Date. 1927	Low. Range.	Date. 1927	Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range.			Sat. Mar. 12	Week's Sales.	Mar. 16. Close.	
		High. 1926.	Low. 1926.									Mon. Mar. 7. First.	High. Low.	Mon. Mar. 12. Last.				
32	285	51%	60	62%	Feb. 28	54	Jan. 3	Central Leather pf. certificates	22,201,800	Feb. 15, '27	2%	Q	61	61	59%	— 1%	800	61%
47%	30%	32%	104	15%	Mar. 3	104	Jan. 26	Century Ribbon Mills (sh.) (CTY)	27,436,800	Feb. 15, '27	2%	Q	294%	297	204%	+ 2%	700	15%
68%	94	90	78%	82	Mar. 8	70	Jan. 24	Century Ribbon Mills pf.	100,000	Jan. 30, '26	50c	Q	14	14	14%	—	160	15%
64%	43%	73%	57%	63%	Feb. 24	60%	Jan. 29	Cerro de Pasco Copper (sh.) (CDP)	1,740,500	Mar. 1, '27	1%	Q	80	82	80	+ 1%	160	62%
54%	40%	49%	36%	48%	Feb. 24	42	Jan. 25	Certain-Tech Products 1st pf. (CT)	1,122,842	Feb. 1, '27	2%	Q	62%	63%	61%	+ 1%	10,900	47%
110	89%	105%	100	110%	Mar. 7	106	Feb. 1	Certain-Tech Products 2d pf.	1,300,000	Jan. 1, '27	2%	Q	40%	45%	46%	+ 1%	8,900	17%
103	80%	100	90	104	Jan. 13	103	Jan. 12	Chandler-Cleveland Motors (sh.) (CHM)	2,075,000	Jan. 1, '27	2%	Q	110%	110%	110%	+ 1%	100	—
..	..	45%	56%	54%	Jan. 13	21%	Jan. 25	Chandler-Cleveland pf. (sh.)	350,000	Jan. 3, '27	624%	Q	22%	22%	21%	+ 3%	4,500	23
130%	89%	118%	111%	123%	Jan. 5	151%	Jan. 25	Chesapeake & Ohio (CO)	116,464,600	Jan. 1, '27	2%	Q	156	157%	133%	+ 3%	16,600	156%
10%	10%	11%	44%	48%	Feb. 10	4%	Jan. 5	Chesapeake & Ohio pf.	1,941,400	Jan. 1, '27	3%	SA	157%	157%	150	+ 3%	—	—
19%	5%	6%	13%	18%	Feb. 8	7%	Jan. 5	Chicago & Alton (ALT)	18,193,800	Jan. 16, '11	1	..	6%	7%	6%	+ 1%	6,400	7%
9	5	10	4%	4%	Jan. 15	4%	Jan. 15	Chicago & Alton pf. cts. deposit	18,504,000	Jan. 16, '11	1	..	9%	10%	9%	+ 1%	2,800	10%
8	6	8	3	..	..	..	..	Chicago & Alton pf. cts. pf.	1,000,000	..	..	..	..	..	..	—	—
38%	23%	37	30	37%	Feb. 8	30%	Jan. 16	Chicago & Eastern Illinois (CE)	23,845,300	..	..	..	..	..	..	..	900	—
57%	40	51%	36%	36%	Feb. 9	9%	Jan. 6	Chicago Great Western (GW)	22,051,100	..	..	..	..	..	..	..	1,200	46%
15	9	17%	7%	28%	Feb. 8	23%	Jan. 7	Chicago Great Western pf.	45,246,900	Feb. 15, '10	2	..	15%	17%	14%	+ 2%	82,300	16%
32%	14%	31%	16%	32%	Feb. 10	70%	Jan. 24	Chicago, Ind., & Louisville pf. (CIL)	47,168,300	July 15, '19	20%	..	25%	28%	24%	+ 1%	32,800	28%
..	..	..	..	..	..	..	..	5,000,000	Jan. 16, '27	2%	SA	..	..	..	..	..	..
16%	3%	14%	8%	17%	Feb. 9	9	Jan. 4	Chicago, Milwaukee & St. Paul (ST)	32,426,700	Sep. 1, '17	2%	..	13%	15%	12%	+ 1%	14,300	14
29%	7%	24%	14%	25%	Feb. 9	18%	Jan. 3	Chicago, Milwaukee & St. Paul pf.	36,960,800	Sep. 1, '17	2%	..	20%	22	20	+ 1%	12,400	20%
11%	7	14	7%	16	Feb. 10	9%	Jan. 4	Chicago, Milwaukee & St. Paul pf. cts.	84,964,600	..	..	..	..	12%	14%	12%	6,400	13%
22	12%	23%	14	23%	Feb. 16	18%	Jan. 3	Chicago & Northwestern (NW)	79,245,100	..	..	..	..	20%	21%	18%	5,300	10%
83	47%	83%	65%	87%	Feb. 18	78%	Jan. 27	Chicago & Northwestern pf.	12,346,900	Dec. 31, '26	2%	SA	84	84	82%	+ 1%	22,000	82
120	101%	120%	118%	124%	Feb. 3	124%	Jan. 3	Chicago Pneumatic Tool (CG)	12,934,600	Jan. 22, '27	1%	Q	128%	132%	128%	+ 1%	2,000	..
128	80%	128%	94%	137%	Mar. 2	128%	Jan. 3	Chicago, Rock Island & Pacific (RJ)	75,000,000	Dec. 31, '26	3%	SA	80%	84%	80%	+ 1%	45,500	80%
58%	40%	71%	49%	49%	Jan. 11	111%	Jan. 4	Chicago, Rock Island & Pacific 7% pf.	29,422,100	Dec. 31, '26	3%	SA	106%	107%	106%	+ 1%	9,900	107%
100	92	108	90	107%	Mar. 12	102%	Jan. 4	Chicago, Rock Island & Pacific 6% pf.	25,127,500	Dec. 31, '26	3%	SA	97%	97%	96%	+ 1%	2,800	98%
58%	334	57%	48	56	Feb. 2	55	Jan. 5	Chicago, St. Paul, Minn. & O. (OM)	12,560,000	Aug. 20, '23	2%	..	60%	60%	60%	+ 1%	900	..
120%	73%	114	100	125	Feb. 24	110	Jan. 13	Chicago, St. Paul, Minn. & O. pf. cts.	7,630,900	Dec. 31, '26	5	..	..	..	12%	..	..	..
53	44%	49	43	45	Mar. 3	43	Feb. 8	Chicago Yellow Cab (TY)	400,000	Mar. 1, '27	33	1-2	M	..	..	..	..	..
74%	40%	60%	45%	53%	Jan. 11	50	Jan. 25	Childs Company (sh.) (CDI)	347,000	Dec. 20, '26	100c	Q	56%	51	50	+ 1%	45,000	36%
37%	30%	30%	30%	36%	Feb. 28	34%	Jan. 3	Chino Copper (45) (CY)	109,433,225	Sept. 30, '26	20%	Q	36%	36%	35%	+ 1%	2,000	..
28%	19	26	15	23%	Jan. 8	22%	Jan. 5	Christie-Brown (sh.) (CHH)	4,500,000	Jan. 1, '27	20c	Q	37%	38%	38%	+ 1%	300	38
64%	62%	63%	59%	64%	Jan. 18	54%	Jan. 28	Chrysler Corporation (sh.) (CRY)	81,042	Feb. 1, '27	20c	Q	39%	39%	38%	+ 1%	87,100	42
55	45%	57%	55%	58%	Jan. 12	50	Jan. 12	Chrysler Corporation pf. (sh.)	2,705,694	Jan. 3, '27	75c	Q	42%	43%	41%	+ 2%	2,200	104
111%	100%	108	93	108	Feb. 25	112	Feb. 23	City Investing (CNV)	6,000,000	Jan. 3, '27	2%	Q	165	165	164	+ 1%	..	..
..	..	125	125	125	Feb. 25	112	Feb. 23	City Stores, Class A (sh.) (CST)	80,796	..	..	..	46%	47	46%	+ 1%	300	48%
27	25%	26%	21%	23%	Mar. 10	19%	Jan. 28	City Stores, Class B (sh.) (CST)	164,303	..	..	..	43	43%	42%	+ 1%	1,550	43%
200	149	275	173%	43%	Mar. 10	42%	Jan. 22	Clarendon C. & St. L. pf.	45,321,100	Jan. 20, '27	1%	Q	42%	42%	42%	+ 1%	..	..
120	115	125	100	104%	Jan. 24	103	Jan. 7	Cleveland & Pittsburgh (450) (PTT)	10,000,000	Jan. 20, '27	1%	Q	..	..	..	..	..	..
70%	70%	70%	70%	75	Feb. 11	73	Feb. 28	Cleveland & Pittsburgh special (450)	11,237,750	Mar. 1, '27	87%	..	..	..	73	..	..
40%	39%	41%	41%	41%	..	..	..	Cleust, Peabody & Co. (CLU)	27,822,250	Mar. 1, '27	50c	Q	..	..	..	..	..	..
71%	58%	58%	60	60	Jan. 11	111%	Jan. 6	Coca-Cola (sh.) (KO)	9,000,000	Jan. 3, '27	1%	Q	65%	65%	64	+ 1%	2,200	..
100	103%	114%	103%	117%	Mar. 10	103%	Jan. 6	Coca-Cola International (KOC)	192,391	Feb. 1, '27	1%	Q	118%	117%	117%	+ 1%	310	117%
177%	80	132	137	182%	Mar. 1	174	Feb. 15	Cochrane (sh.) (CHL)	1,000,000	Jan. 1, '27	100c	Q	36%	36%	35%	+ 1%	20,700	191%
..	..	69%	34%	86%	Feb. 28	93%	Jan. 4	Collins & Aikman Company (sh.) (CK)	3,000,000	Jan. 1, '27	1%	Q	105%	105%	104	+ 1%	..	..
48%	30%	40%	27%	63%	Mar. 1	42%	Jan. 4	Collins & Aikman Company pf.	4,501,400	Feb. 1, '27	1%	Q	105%	105%	104	+ 1%	10,000	77%
110%	100	104	97	98%	Jan. 27	96%	Jan. 27	Colorado Fuel & Iron (CFI)	4,000,000	May 25, '21	2%	Q	22	22	22	+ 1%	50,600	58%
70%	60%	60%	58%	60	Mar. 12	60%	Jan. 15	Colorado & Southern (CX)	10,000,000	Dec. 31, '26	2%	Q	91	91%	91	+ 1%	200	96
60%	50%	52%	48%	50	Jan. 10	90	Jan. 25	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '26	2%	SA	68	68	68	+ 1%	200	85
..	..	91	85%	91	Feb. 15	68	Jan. 14	Columbia Gas & Electric (sh.) (CG)	1,047,783	Dec. 26, '26	2%	Q	85%	85%	85	+ 1%	9,600	85
..	..	101%	98%	101%														

Stock Transactions—New York Stock Exchange—Continued

1925 High.	Yearly Price Ranges 1926				1927 High.	Yearly Price Ranges 1927				Stocks (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid.	Dividend Per Cent.	Per- iod.	Mon. Mar. 7. First.	Week's Range.				Sat., Mar. 12. Last.	Week's Ch'ge.	Week's Sales.	Mar. 16. Close.	
	High.	Low.	High.	Low.		High.	Low.	High.	Low.							High.	Low.	High.	Low.					
4%	24	3%	2	34	Feb. 8	34	Feb. 8	34	Feb. 8	FAIRBANKS COMPANY (\$25) (FI)	1,500,000	.....	..	..	..	34	..	34	..	..	..	..	..
54%	324	59%	37%	42%	Jan. 22	384	Feb. 11	384	Feb. 11	Fairbanks Company pf. (sh.) (FKM)	2,000,000	Dec. 31, '26	75c	Q	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
110%	1064	115	1045	112	Mar. 2	1074	Mar. 2	1074	Mar. 2	Fairbanks, Morse & Co. (sh.) (FMM)	368,400	Dec. 31, '26	1%	Q	112	112	112	112	112	112	112	112	112	112
115%	905	125	1035	112	Mar. 2	1074	Feb. 11	1074	Feb. 11	Fairbanks, Morse & Co. (sh.) (FMM)	7,054,041	Mar. 3, '27	1%	Q	111	111	111	111	111	111	111	111	111	111
103%	102	125	115	124	Jan. 12	120	Feb. 16	120	Feb. 16	Famous Players-Lasky pf. (sh.) (FPL)	7,054,041	Feb. 1, '27	1%	Q	121	121	120	120	120	120	120	120	120	120
37%	26	47%	44%	48%	Feb. 28	37%	Jan. 17	37%	Jan. 17	Federal Light & Traction (\$15) (FLT)	6,140,220	Jan. 3, '27	1%	Q	40%	42%	40	41	41	41	41	41	41	
89	824	94	86	95	Feb. 9	91	Feb. 9	91	Feb. 9	Federal Light & Traction pf. (sh.) (FLT)	39,374	Jan. 15, '26	1%	Q	93	94	93	94	94	94	94	94	94	94
95%	154	111	41	120	Mar. 12	90	Feb. 9	90	Feb. 9	Federal Mining & Smelting pf. (sh.) (FMS)	6,000,000	Mar. 15, '27	1%	Q	83	85	119%	119%	119%	119%	119%	119%	119%	
90%	404	105	61	97	Mar. 12	75	Jan. 28	75	Jan. 28	Federal Mining & Smelting pf. (sh.) (FMS)	12,000,000	Jan. 2, '27	2%	Q	97	80%	95%	95%	95%	95%	95%	95%	95%	
..	34%	23	30%	37%	Jan. 10	26	Jan. 4	26	Jan. 4	Federal Motor Truck (sh.) (FMT)	410,000	Jan. 10, '27	2%	Q	28%	28%	20%	21%	21%	21%	21%	21%	21%	
17%	12	21%	14	14	Feb. 25	12%	Jan. 21	12%	Jan. 21	Fidelity-Phenix Fire Insurance (\$25) (FPX)	10,000,000	Jan. 10, '27	2%	Q	93%	93%	93%	93%	93%	93%	93%	93%	93%	
110	100	107	103	103	Mar. 1	98	Jan. 24	98	Jan. 24	Fifth Avenue (temp. cts.) (sh.) (FV)	2,425,000	Jan. 5, '27	1%	Q	100	103	103	103	103	103	103	103	103	
49	394	404	38	71	Feb. 7	27	Jan. 24	27	Jan. 24	First National Pictures Int pf. (sh.) (FNP)	595,000	Jan. 3, '27	37%	Q	28	28	27	27	27	27	27	27	27	
28%	19%	844	76%	864	Jan. 27	81	Jan. 5	81	Jan. 5	Fish Rubber (sh.) (FK)	811,671	Oct. 1, '26	1%	Q	18%	19	18%	18%	18%	18%	18%	18%	18%	
..	..	107	94	100	Mar. 7	97	Jan. 24	97	Jan. 24	Fish Rubber 1st pf. conv.	18,520,900	Feb. 1, '27	1%	Q	86%	85%	86%	86%	86%	86%	86%	86%	86%	
57%	524	564	324	52%	Mar. 5	46%	Feb. 1	46%	Feb. 1	Fleischmann Company (sh.) (F)	4,500,000	Jan. 3, '27	2%	Q	51%	52%	51%	51%	51%	51%	51%	51%	51%	
182%	89%	179%	734	85%	Feb. 23	75	Feb. 9	75	Feb. 9	Foundation Company (sh.) (FO)	100,000	Mar. 15, '27	2%	Q	79	80	74%	74%	74%	74%	74%	74%	74%	
85	68%	85	554	74%	Jan. 6	65	Jan. 25	65	Jan. 25	Fox Film A (sh.) (FOXA)	400,000	Jan. 15, '27	2%	Q	67	69%	66%	66%	66%	66%	66%	66%	66%	
106	101%	109%	106	114	Feb. 14	100%	Jan. 17	100%	Jan. 17	Franklin Simon pf. (sh.) (FIS)	4,000,000	Mar. 1, '27	1%	Q	93%	93%	93%	93%	93%	93%	93%	93%	93%	
24	8	30	19%	46%	Feb. 24	34	Jan. 3	34	Jan. 3	Fresport-Schlesinger (sh.) (FST)	729,458	Feb. 1, '27	1%	Q	43%	46%	42%	43%	43%	43%	43%	43%	43%	
20%	28%	42	254	32	Feb. 11	29%	Jan. 3	29%	Jan. 3	GABRIEL SNUBBER A (sh.) (GRRA)	198,000	Jan. 1, '27	87%	Q	31	31	30%	30%	30%	30%	30%	30%	30%	
10%	4%	94	54%	78%	Jan. 6	61	Jan. 27	61	Jan. 27	Gardner Motors (sh.) (GRD)	155,000	Jan. 1, '27	1%	Q	74	74	74%	74%	74%	74%	74%	74%	74%	
60	44%	55%	39	50%	Feb. 24	46	Jan. 3	46	Jan. 3	General American Tank Car (sh.) (GT)	303,570	Jan. 1, '27	1%	Q	49	49%	48%	48%	48%	48%	48%	48%	48%	
104	96	109	99%	108%	Jan. 12	106%	Mar. 1	106%	Mar. 1	General American Tank Car Co. pf.	8,104,200	Jan. 1, '27	1%	Q	91	91	91%	91	91%	91%	91%	91%	91%	
70	42%	94%	50	77%	Mar. 2	77%	Jan. 27	77%	Jan. 27	General Asphalt (AS)	23,721,200	Mar. 1, '27	1%	Q	91	91	91%	91	91%	91%	91%	91%	91%	
140	118	120	107	125	Jan. 21	120	Jan. 11	120	Jan. 11	General Asphalt pf.	7,294,000	Mar. 1, '27	1%	Q	124	124	122%	122%	122%	122%	122%	122%	122%	
111%	105	118	109	116	Feb. 10	118	Jan. 11	118	Jan. 11	General Baking pf. (sh.) (GGPr)	3,770,775	Dec. 18, '26	1%	Q	124	124	122%	122%	122%	122%	122%	122%	122%	
116	104	118	104%	118%	Feb. 25	110	Jan. 11	110	Jan. 11	General Cigar Company (sh.) (GY)	1,200,000	Dec. 18, '26	1%	Q	54%	54%	53%	53%	53%	53%	53%	53%	53%	
20%	28%	42	254	32	Feb. 11	29%	Jan. 3	29%	Jan. 3	General Cigar Company deb. pf.	5,000,000	Jan. 3, '27	1%	Q	116	116	116%	116%	116%	116%	116%	116%	116%	
10%	4%	95	54%	78%	Jan. 6	61	Jan. 27	61	Jan. 27	General Electric (sh.) (GE)	7,211,484	Jan. 28, '27	1%	Q	84%	85%	83%	83%	83%	83%	83%	83%	83%	
61%	58%	11%	11	11	Jan. 5	11%	Jan. 3	11%	Jan. 3	General Electric & Electric (CGS)	320,471	Jan. 28, '27	1%	Q	111	111	111%	111%	111%	111%	111%	111%	111%	
110	110	113	105	115%	Jan. 28	115	Jan. 15	115	Jan. 15	General Gas & Electric 5% pf. A (sh.) (GGA)	63,398	Jan. 3, '27	1%	Q	99	99	99	99	99	99	99	99	99	
110	100	98	92	107%	Mar. 10	100	Jan. 13	100	Jan. 13	General Gas & Electric 7% pf. B (sh.) (GGB)	43,394	Jan. 3, '27	1%	Q	100	100	100%	100%	100%	100%	100%	100%	100%	
100	99	100	95	107%	Mar. 10	100	Jan. 13	100	Jan. 13	General Gas & Electric 7% pf. A (sh.) (GGA)	6,000,000	Jan. 3, '27	1%	Q	103	103	103%	103%	103%	103%	103%	103%	103%	
115%	105	118	105	118%	Jan. 3	104	Mar. 9	104	Mar. 9	General Motors 7% pf. (sh.) (GM)	8,037,000	Mar. 12, '27	1%	Q	167%	167%	164%	164%	164%	164%	164%	164%	164%	
115	102	122	113%	122	Jan. 7	118%	Mar. 1	118%	Mar. 1	General Motors 7% pf. (sh.) (GM)	105,186,900	Feb. 1, '27	1%	Q	104	104	104%	104%	104%	104%	104%	104%	104%	
54%	45%	56%	51	58%	Feb. 9	55%	Jan. 25	55%	Jan. 25	General Outdoor Adv. vot. tr. cts. (sh.) (GVZC)	125,000	Feb. 15, '27	1%	Q	57	58	56%	56%	56%	56%	56%	56%	56%	
34%	28%	39%	26%	46%	Mar. 2	37	Jan. 18	37	Jan. 18	General Outdoor Adv. vot. tr. cts. (sh.) (GVZC)	642,308	Jan. 15, '27	1%	Q	44	44%	42%	42%	42%	42%	42%	42%	42%	
80%	89%	105	98%	105	Mar. 3	104	Jan. 10	104	Jan. 10	General Railway Signal (sh.) (GRS)	825,000	Jan. 1, '27	1%	Q	113%	115	109%	109%	109%	109%	109%	109%	109%	
105%	105	105	103	105	Jan. 10	104	Jan. 5	104	Jan. 5	General Railway Signal pf.	2,575,900	Jan. 1, '27	1%	Q	104	104	1							

Stock Transactions—New York Stock Exchange—Continued

1926 High.	1926 Low.	1927 High.	1927 Low.	Date.	1927 Range.	Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Pe- riod.	Week's Range.			Sat., Mar. 12	Week's Sales.	Wed., Mar. 16 Close.	
											Mon. First.	High.	Low.	Mon. Last.			
103	72	824	39	45	Jan. 5	21%	Feb. 11	Kinney Company (G. R.) (ah.) (KNX).....	\$6,000	Jan. 3, '27	\$1	27	27	27	+ 1	300	..
105	95	994	85	86%	Jan. 14	80	Feb. 14	Kinney Company (G. R.) pf.....	5,600,200	Mar. 1, '27	Q	82%	81%	82	+ 1/4	142	..
..	..	56%	62%	Feb. 25	50	Feb. 10	Kraft Cheese (#25) (KKR).....	8,322,575	Jan. 1, '27	37%	Q	50	50	57%	+ 1	600	35%
45%	28%	33%	15%	17%	Jan. 8	14%	Jan. 29	Kreage Department Stores (ah.) (KDS).....	243,524	..	..	15%	15%	15	+ 1%	800	..
97%	88	934	704	80	Jan. 4	71%	Mar. 3	Kreage Department Stores (ah.) (KDS) (S. S. (KG) (\$10)).....	3,000,000	Jan. 1, '27	..	7%	74%	73	+ 1%	200	..
..	..	82	42%	55	Jan. 7	40%	Jan. 28	Kreage (S. S.) Company pf.....	36,776,300	Dec. 31, '26	50c	49	50%	48%	+ 1%	6,300	50%
116	1104	1144	1124	114%	Jan. 11	110%	Jan. 9	Kreage (S. S.) Company pf.....	2,000,000	Jan. 1, '27	1%	112%	111%	111	+ 1/4	650	x113
..	..	82	42%	55	Jan. 12	58	Jan. 28	Kress (S. H.) Company (ah.) (KS).....	960,000	Feb. 1, '27	25c	Q	74%	68	+ 5	6,000	72%
30	23%	35	294	40	Mar. 12	34	Jan. 22	Kuppenheimer (B.) (45) (BKU).....	500,000	Jan. 2, '27	\$1	SA	39%	40	+ 1%	110	..
100%	98%	103	100	108	Mar. 4	105	Feb. 22	Kuppenheimer (B.) pf.....	2,500,000	Mar. 1, '27	1%	Q	..	..	+ 108	..	..
178	1104	1964	146	189%	Feb. 21	173%	Jan. 27	LACELDE GAS COMPANY (LG).....	10,700,000	Mar. 15, '27	3	SA	..	..	185	..	184%
85	81	1004	86	128	Feb. 24	95	Jan. 5	Lacelde Gas Company pf.....	2,100,000	Dec. 15, '26	2%	SA	112%	112%	+ 7%	..	..
..	24%	19%	22	20%	Feb. 13	66	Jan. 28	Lamont Company (ctas.) (LAM).....	3,983,629	Jan. 1, '27	..	20%	21	20%	+ 1/2	600	22%
15	11%	14	6%	7%	Jan. 7	10%	Jan. 6	Lee Rubber & Tire (ah.) (LRT).....	281,230	Jan. 1, '27	\$1.25	Q	60%	60%	+ 1/2	2,500	74%
88%	69	106	70%	126	Feb. 18	69	Jan. 6	Lehigh Valley (#50) (LV).....	300,000	Sep. 1, '23	..	8%	8	9	+ 1/4	5,500	81%
44%	37%	41%	30%	37%	Jan. 19	35	Mar. 8	Lehn & Fink (ah.) (LNP).....	60,501,700	Jan. 3, '27	87%	Q	116%	120%	+ 2%	7,000	120
..	25	174	24%	24%	Feb. 17	22	Jan. 7	Life Savers (ah.) (LSV).....	500,000	Jan. 1, '27	7%	35%	36	35	+ 1/2	1,500	35
92	57	103	72%	102%	Jan. 4	87%	Feb. 10	Liggett & Myers (#25) (LM).....	21,496,400	Mar. 1, '27	40c	23%	24	23%	+ 1/2	1,300	23
80%	55%	102%	71	102%	Jan. 18	86%	Feb. 10	Liggett & Myers, Class B (#25) (LMB).....	37,913,873	Mar. 1, '27	75c	Q	94%	94%	+ 1/2	3,800	95
124	116%	129%	119%	129	Feb. 18	124	Jan. 27	Liggett & Myers pf.....	22,510,000	Jan. 1, '27	1%	Q	92%	92%	+ 1/2	15,400	95
74%	60	69%	53%	74%	Feb. 11	62	Jan. 6	Liquid Locomotive (ah.) (LWM).....	10,040,941	Feb. 1, '27	50c	70%	69%	69%	+ 1/2	2,400	69
..	58%	43%	59%	58%	Feb. 14	51	Jan. 6	Liquid Carbonic (ah.) (LQT).....	1,060,780	Dec. 31, '26	50c	54%	54	51%	+ 1/2	11,990	49%
44%	22	48%	34%	61%	Feb. 23	66	Feb. 23	Loft, Incorporated (ah.) (LTF).....	1,060,780	Dec. 30, '26	25c	6%	6	6	+ 1/2	1,600	63%
5%	6	7%	5%	7%	Mar. 7	40%	Jan. 15	Long-Bell Lumber A (ah.) (LQ).....	583,921	Dec. 31, '26	1	Q	45	42	+ 1/2	800	..
143%	77	177%	88	173%	Feb. 26	150	Jan. 18	Loose-Wiles Biscuit 1st pf.....	7,086,290	Jan. 1, '27	1%	Q	158	162	+ 1/2	2,700	..
112	104%	119%	112	118	Feb. 24	118	Jan. 4	Loose-Wiles Biscuit 2d pf.....	1,411,500	Jan. 1, '27	1%	Q	158	162	+ 1/2	300	..
148	104	175	120%	169%	Feb. 26	157	Mar. 1	Lorillard (P.) Company (#25) (LOR).....	32,171,500	Jan. 3, '27	12	Q	29%	29%	+ 1/2	1,400	28%
39%	30%	42%	27%	32%	Jan. 3	27%	Feb. 24	Lorillard (P.) Company pf.....	1,134,238	Jan. 3, '27	1%	Q	116%	116%	+ 1/2	11,400	13%
116	108%	120%	117%	117%	Jan. 13	116%	Mar. 8	Lorillard (P.) Company 1st pf.....	4,000,000	Feb. 15, '27	1%	Q	97	97	+ 1/2	4,000	93%
23%	13%	19%	12	18%	Jan. 4	14%	Mar. 10	Louisiana Oil (ah.) (LL).....	526,168	Dec. 25, '26	43%	Q	25%	25%	+ 1/2	1,600	135%
148	106	144	118	139	Feb. 18	128%	Jan. 14	Louisville & Nashville (LN).....	117,000,000	Feb. 10, '27	1%	SA	135	136%	+ 1/2	2,100	29
60	31%	58%	22%	31%	Mar. 1	26%	Jan. 12	Ludlum Steel (ah.) (LMS).....	135,000	Jan. 3, '27	50c	Q	29	29	+ 1/2	500	18%
..	117	70%	75	75	Jan. 4	55	Mar. 3	McCRORY STORES (ah.) (MRY).....	376,721	Mar. 1, '27	40c	Q	59	58	+ 1/2	200	61%
..	117	101	97	97	Feb. 9	95	Mar. 9	McCrory Stores, Class B (ah.) (MRY).....	4,700,704	Mar. 1, '27	..	57	58	57	+ 1/2	400	62%
130%	79	121	72	75%	Feb. 28	55	Jan. 3	McCrory Stores, Class B (ah.) (MRY).....	78,563	Mar. 1, '27	40c	Q	58	58	+ 1/2	800	..
22%	16	30	22%	27%	Jan. 24	25	Jan. 23	McCrory Stores, Class B (ah.) (MRY).....	8,900,000	Mar. 1, '27	26%	Q	50%	50	+ 1/2	400	..
242	117	159	88%	101%	Jan. 11	107%	Jan. 4	McCrory Stores, Class B (ah.) (MRY).....	713,433	Dec. 31, '26	1%	Q	105	105	+ 1/2	57,700	107
113	91	113	104	113	Feb. 26	109	Jan. 11	Mack Trucks 1st pf.....	10,921,000	Dec. 31, '26	1%	Q	111	111	+ 1/2	4,000	..
100%	99	108%	102	104%	Feb. 26	102	Jan. 18	Mack Trucks 2d pf.....	5,331,700	Dec. 31, '26	1%	Q	123	123	+ 1/2	4,000	..
141	114	138	122	127%	Feb. 23	120	Jan. 14	Mackay Companies (MK).....	41,380,400	Jan. 3, '27	1%	Q	123	123	+ 1/2	400	..
77%	66	73%	68	72	Jan. 27	70%	Jan. 7	Mackay Companies pf.....	50,000,000	Jan. 3, '27	1	Q	..	..	+ 1/2	..	..
112	69%	131	86%	142%	Feb. 17	124	Jan. 6	Macy (R. H.) & Co. (ah.) (MZ).....	1,451,500	Jan. 15, '27	75c	Q	36%	34	+ 1/2	3,400	34%
46	34	44%	34	36%	Mar. 7	29%	Feb. 9	Magma Copper (ah.) (MMX).....	1,500,000	Feb. 1, '27	75c	Q	36%	34	+ 1/2	3,400	34%
80%	*800	..	..	..	Feb. 24	..	..	Mahoning Coal Co. R. R. (50) (MAH).....	1,500,000	Feb. 1, '27	\$12,50	..	..	..	+ 1/2	..	..
37%	21%	28%	12%	16	Jan. 5	13	Feb. 24	Mallinson (H. R.) Company (ah.) (HK).....	200,000	Feb. 1, '27	..	..	10%	10%	+ 1/2	500	..
92	75%	78%	71	68%	Feb. 4	71	Feb. 1	Manati Sugar (MNU).....	10,000,000	Dec. 1, '25	..	..	67	67	+ 1/2	100	..
53%	34%	56%	52	57	Feb. 7	41	Jan. 3	Manhattan Sugar pf.....	10,000,000	Dec. 1, '25	..	..	67	67	+ 1/2	100	..
22%	20%	52	55	57	Feb. 23	72	Jan. 18	Manhattan Electric Supply (ah.) (MSY).....	3,500,000	Apr. 1, '26	1%	Q	75%	75	+ 1/2	200	23%
59%	42%	87%	44	69%	Mar. 12	53%	Jan. 25	Manhattan Elevated guaranteed (MAN).....	8,800,000	Jan. 3, '27	\$1.25	Q	63%	63	+ 1/2	10,600	71
119%	64	92%	84	90	Feb. 11	85	Jan. 26	Manhattan Elevated modified guaranteed.....	5,339,200	Jan. 3, '27	1%	Q	90	90	+ 1/2	2,800	49%
51%	32%	61%	58%	58%	Feb. 28	48	Jan. 6	Manhattan Elevated modified guaranteed.....	5,065,900	Mar. 1, '27	37%	Q	51%	51	+ 1/2	400	27
34%	20%	32%	27%	31%	Feb. 21	31	Mar. 10	Manhattan Shirt 1st pf.....	1,600,000	Jan. 3, '27	1%	Q	26%	26	+ 1/2	400	27
49%	28%	47%	27%	40%	Feb.												

Stock Transactions—New York Stock Exchange—Continued

High. 1925.	Low. 1926.	High. 1926.	Low. 1926.	Yearly Price Ranges.		1927 High. Date.	1927 Low. Date.	Range. 1927	Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Dividend. Stock Listed.		Mon. Mar. 7. First.	High. Mar. 12.	Low. Mar. 12.	Week's Range.		Sat. Mar. 12.	Week's Chge.	Week's Sales.	Mar. 16. Close.			
				High. 1925.	Low. 1926.						Date.	Per. Cent.	Period.			Week's Range.								
18%	12%	15%	4%	5%	Feb. 19	4	Jan. 31	Norwalk Tire & Rubber (\$10) (NRT).....	1,500,000	July 1, '26	20c	..	5	53%	4%	54%	..	500	5%					
82	75	88	72	75	Jan. 5	75	Jan. 5	Norwalk Tire & Rubber (\$10) (NRT).....	1,146,600	Jan. 1, '27	15c	Q	12%	12%	12%	12%	..	900	..					
18%	8	17%	12%	13	Jan. 19	12	Mar. 10	Nunnally Company (sh.) (NNY).....	160,000	Dec. 31, '26	75c	SA	12%	12%	12%	12%	..	900	..					
38	33%	36%	30	40%	Feb. 7	31%	Jan. 28	OIL WELL SUPPLY (\$25) (OWY).....	8,125,000	Jan. 3, '27	50c	Q	34%	34%	34%	34%	..	1,000	32%					
105	103%	109	104%	108%	Jan. 5	102%	Mar. 1	Oil Well Supply pf.	8,680,000	Feb. 1, '27	1%	Q	104%	105	104%	105	..	240	103%					
..	22%	22	12	14%	Jan. 6	12	Feb. 11	Omnibus Corporation (sh.) (BUZ).....	623,373	..	..	..	12%	12%	12%	12%	..	2,800	12%				
..	98%	88	80	80	Jan. 10	81%	Mar. 9	Omnibus Corporation pf.	8,818,000	Jan. 1, '27	2	Q	82%	83%	81%	83%	..	2,800	87					
30	18%	45%	31%	67%	Feb. 28	584	Feb. 8	Onyx Weaving (OX).....	160,000	Feb. 5, '27	80c	Q	63%	66	64	64	..	3,600	63					
53	41%	63%	47	67%	Feb. 28	584	Feb. 8	Oppenheim, Collins & Co. (sh.) (OPX).....	94,563	Nov. 15, '26	\$1	..	32%	33%	33%	33	..	2,800	33					
32%	25%	33%	27%	34%	Jan. 24	30%	Jan. 18	Oppenheim, Circuit (sh.) (OPX).....	549,770	Jan. 1, '27	16-2c	Q	107%	108	106%	108	..	2,000	107					
140%	87%	106	106	109	Mar. 11	103	Feb. 20	Otis Elevator (\$50) (OT).....	17,101,500	Jan. 13, '27	\$1.50	Q	109%	111	109	110%	..	420	1,100					
112	101	109%	102%	111	Jan. 14	108	Feb. 16	Otis Steel (sh.) (OST).....	6,500,000	Jan. 15, '27	\$1.50	Q	8%	10	8%	9%	..	8,300	9%					
154%	8	14%	8	10	Mar. 11	74%	Feb. 8	Otis Steel prior pf.	741,802	..	..	..	50%	50%	50%	50%	..	1,100	72				
57	49%	55%	44	61	Feb. 23	52%	Jan. 24	Outlet Company (OTU) (sh.).....	100,000	Feb. 1, '27	75c	Q	57	59%	56%	59%	..	1,800	..					
100%	68	107%	97%	107%	Feb. 23	107	Jan. 10	Outlet Company pf.	3,500,000	Feb. 1, '27	1%	Q	107%	107%	107%	107%	..	100	..					
65%	42%	90%	53%	84	Mar. 11	75%	Jan. 10	Owens Bottle (\$25) (OB).....	17,322,450	Jan. 1, '27	75c	Q	79	84	78%	83%	..	6,700	82					
115	110%	117	112	117	Feb. 14	115	Jan. 10	Owens Bottle pf.	6,113,400	Jan. 1, '27	1%	Q	117	117	117	117	..	70	115					
40%	20	48	15	271	Feb. 15	154	Feb. 5	PACIFIC COAST (PX).....	7,000,000	Nov. 1, '20	1	Q	51	51	51	51	..	1,800	13%					
73	64	73	72%	62	Feb. 14	46	Jan. 20	Pacific Coast 1st pf.	1,525,000	Feb. 1, '27	1%	Q	51	51	51	51	..	10	50					
54	34%	57%	40	33	Jan. 19	21	Feb. 1	Pacific Coast 2d pf.	4,000,000	Feb. 1, '27	81	..	32%	32%	32%	32%	..	1,600	..					
59	59	351%	354%	41	Jan. 17	39	Jan. 31	Pacific Mills (PFS).....	40,000,000	Dec. 1, '25	75c	..	1%	1%	1%	1%	..	1,800	1%					
..	94	135	110	140	Jan. 8	124	Mar. 1	Pacific Telephone & Telegraph (PAC).....	53,000,000	Dec. 31, '26	1%	Q	124	124	124	124	..	1,800	1%					
103%	92%	107	104%	112%	Mar. 2	103%	Jan. 1	Packard Motor Car Company (\$10) (PAC).....	82,000,000	Jan. 15, '27	2%	M	34%	30%	34%	34%	..	36,000	35%					
45%	15%	45%	31%	36	Jan. 17	34	Jan. 18	Paine-Detroit Motor Car Co. (sh.) (PDD).....	30,042,640	Feb. 28, '26	45c	..	10	10	9%	10	..	1,200	9%					
83%	78%	79	65%	65	Jan. 9	60	Mar. 7	Pan-American Pet. & Tran. (\$50) (PP).....	48,307,400	Jan. 20, '27	\$1.50	Q	62	62	60	62	..	1,300	6%					
84%	60%	78%	56%	60	Jan. 20	60%	Mar. 7	Pan-American, Class B (\$50) (PPB).....	100,546,350	Jan. 20, '27	\$1.50	Q	63	63	60%	62%	..	31,800	62%					
49%	37%	79	40	37	Jan. 24	30	Mar. 8	Pan-American West. Pet. Cl. B (sh.) (PPWB).....	400,000	Jan. 30, '27	50c	Q	30%	31	30%	30%	..	10,100	29%					
64%	21%	32	4%	18	Jan. 17	13%	Mar. 12	Panhandle Prod. & Refining (sh.) (PDR).....	188,770	..	..	14%	14%	13%	13%	..	5,000	12					
60%	37	99%	51	81%	Jan. 17	70%	Jan. 15	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	..	71	71	71	71	..	100	..					
35%	25	28%	18%	25	Feb. 28	20	Jan. 7	Park & Tilford (sh.) (PKT).....	200,000	..	..	22	22	21%	21%	..	700	7%					
90%	71	83	32%	45%	Jan. 3	31	Feb. 1	Pathé Exchange, Inc. Class A (sh.) (PTHA).....	189,156	Jan. 2, '27	15c	Q	80	85	85%	84%	..	4,500	7%					
..	..	..	22%	22	Feb. 25	23%	Feb. 10	Pathé Exchange, Inc. Class B (sh.) (PTB).....	26,606,300	Mar. 15, '27	97c	..	25%	26%	25%	26%	..	31,100	46%				
..	..	..	23%	32	Jan. 8	26	Mar. 10	Peerless Motor Corporation (\$50) (PSB).....	1,342,948	..	..	28	28	27%	27%	..	6,600	26%					
28	17	24	16	34	Feb. 15	21	Jan. 17	Penick & Ford (sh.) (PFI).....	433,773	Jan. 2, '27	25c	Q	22%	23%	23%	23%	..	7,400	22%					
105%	100	104	99	102	Feb. 28	1014	Jan. 3	Penick & Ford pf.	3,340,000	Jan. 1, '27	1%	Q	102					
20%	12%	19	7	14	Jan. 24	104	Jan. 19	Pennsylvania Coal & Coke (\$50) (PVC).....	8,630,300	Nov. 10, '26	\$1	..	13	13	13	13	..	500	13%					
..	41	38	39%	39	Jan. 13	34%	Jan. 20	Pennsylvania Dixie Cement (PXC).....	395,000	Jan. 1, '27	80c	Q	36%	30%	35%	35%	..	3,500	35%					
..	100%	99	99	99	Jan. 20	98	Mar. 8	Pennsylvania Zinc Co. (sh.) (PZC).....	13,000,000	Mar. 15, '27	1%	Q	90%	96%	96%	96%	..	800	99					
55%	42%	57%	48%	61%	Feb. 18	56%	Jan. 1	Penn. Ssaboard Steel (sh.) (PSX).....	499,296,400	Feb. 28, '27	871c	Q	58%	57%	58%	58%	..	22,500	58%					
123	112	131	117	131	Feb. 28	126	Jan. 14	People's Gas, Chicago (PO).....	4,568,900	..	..	..	..	..	..	..	..	..	..	..	..	..
21%	13%	13%	11%	13%	Feb. 14	126	Jan. 14	People & Eastern (PE).....	10,000,000	Jan. 17, '27	2	Q	120%	130	129	130	..	1,800	130					
85%	61%	85	52	82	Mar. 7	47	Jan. 3	Perme & Marquette (PQ).....	10,000,000	Jan. 1, '27	1%	Q	52	52	52	52	..	100	51%					
..	41	38	39%	39	Jan. 13	34	Jan. 18	Perme & Marquette prior pf.	10,000,000	Jan. 1, '27	1%	Q	93%	93%	93%	93%	..	100	..					
..	100%	99	99	99	Jan. 13	99	Mar. 22	Perme & Marquette prior pf.	1															

Stock Transactions—New York Stock Exchange—Continued

1925. High. Low.	1926. High. Low.	1927. High. Low.	Range. Low. Date.	Amount Capital (and ticker abbreviations)	Last Date Paid.	Dividend. Per Cent.	Mon. Mar. 7. First.	Sat. Mar. 12. High. Low. Last.	Week's Range.		Wed. Mar. 16. Sales. Close.
									Mon. Mar. 7. High.	Sat. Mar. 12. Low.	
..	..	33	30	34½ Feb. 23	31% Jan. 3	50c Q	33% 33%	32% 33%	— 3%	2,000	..
..	..	56½	41	45½ Jan. 13	33 Feb. 4	50c Q	35% 33%	33% 34	— 1%	12,300	29%
..	..	35%	17½	20 Jan. 7	32 Feb. 1	50c Q	13% 13%	12% 12%	— 1%	11,900	10%
100%	96	112½	96½	112 Feb. 18	106½ Jan. 28	50c Q	107% 109%	107% 106%	+ 1	19,300	100
120%	77%	131½	103%	127 Jan. 3	119 Jan. 28	50c Q	120,000,000 123½	124% 124%	— 123%	17,300	124
95%	83	95½	87½	95½ Feb. 21	94 Mar. 10	50c Q	94% 94%	94% 94	— 1%	1,100	93
101	95	105½	101	104½ Jan. 19	103 Jan. 4	50c Q	100% 100%	100% 100	+ 3	10	..
24	13%	97½	10	13 Jan. 20	10½ Feb. 1	50c Q	106% 106%	106% 106	—	..	..
92%	72%	88½	72	80 Feb. 14	70½ Jan. 24	50c Q	— 10%	— 10%	—	..	..
30%	15%	31%	18%	27% Mar. 9	20½ Jan. 24	50c Q	26% 26%	26% 26%	—	13,900	26
10%	92	107½	101	100 Mar. 12	104 Feb. 21	50c Q	107% 107%	107% 106%	+ 2	400	..
61	40%	69	51	58 Mar. 11	54 Jan. 25	50c Q	56% 58	56% 58	+ 2%	40,100	50%
56%	50%	57%	53%	60 Feb. 16	57½ Jan. 3	50c Q	59% 59%	59% 59	—	1,100	58%
88	62	92½	67½	78½ Feb. 28	70½ Jan. 5	50c Q	75% 75%	75% 75	+ 1%	10	..
86%	81	90	80	90½ Feb. 9	84 Jan. 5	50c Q	50% 50%	50% 50	—	..	..
..	..	63%	52%	60½ Jan. 19	57½ Feb. 8	50c Q	57% 57%	57% 57	— 1%	15,600	56½
47½	38%	48%	37%	40½ Feb. 11	37½ Feb. 25	50c Q	37% 38%	37% 37%	—	54,100	37%
110%	110	110	100	116½ Jan. 16	114½ Mar. 12	50c Q	114% 114%	114% 114%	+ 1%	600	..
..	..	33%	32½	34½ Jan. 18	31½ Mar. 12	50c Q	31% 31%	31% 31	—	28,500	31%
10	6%	10%	3½	14 Jan. 3	25 Mar. 8	50c Q	2% 2%	2% 2%	—	3,300	..
70	55%	45	45	11 Mar. 11	10½ Mar. 12	50c Q	10% 10%	10% 11	+ 1%	240	10
82	62%	90½	75	103½ Jan. 12	90½ Jan. 4	50c Q	62% 62%	62% 63%	+ 1%	58,100	57%
96%	55	92%	61	67½ Jan. 5	56½ Mar. 12	50c Q	50% 50%	50% 50	—	2,400	20%
80%	61	77½	47%	54½ Mar. 1	33 Mar. 10	50c Q	50% 50%	50% 50	—	3,400	50%
68%	41%	62	41	50½ Feb. 19	50½ Mar. 8	50c Q	50% 50%	50% 50	+ 1%	49,800	50%
120%	112	122½	112½	122½ Jan. 10	118½ Mar. 12	50c Q	120% 120%	120% 120	—	..	..
18	3	11½	11½	11½ Jan. 8	10½ Feb. 28	50c Q	11½ 11½	11½ 11½	—	10,900	3
43%	38%	41%	30%	34½ Jan. 17	31 Mar. 9	50c Q	31½ 31½	31½ 31	+ 1%	1,500	31%
6%	2	5½	1	6½ Feb. 18	4½ Jan. 3	50c Q	5½ 5½	5½ 5½	+ 1%	16,900	4%
41%	20	34%	10½	25½ Jan. 21	19½ Jan. 25	50c Q	21% 21%	21% 22	+ 1%	300	..
15%	5%	17½	8½	13½ Feb. 3	11½ Mar. 12	50c Q	14% 14%	14% 14	—	..	..
20%	10%	14½	4	6 Jan. 14	4½ Feb. 8	50c Q	4% 4%	4% 4%	—	1,100	..
25%	12%	20%	10%	13½ Jan. 14	8½ Mar. 1	50c Q	8% 8%	8% 8	+ 1%	1,200	8%
18%	11	14½	11	13½ Jan. 22	11½ Jan. 10	50c SA	12½ 12½	12½ 12½	—	200	..
16%	7%	16%	10%	13½ Jan. 13	10½ Jan. 4	50c SA	11½ 11½	11½ 11½	—	3,000	11%
55	45%	58	48	58 Mar. 17	55½ Mar. 12	50c SA	55% 55%	55% 55	—	..	..
..	..	37½	33½	35½ Jan. 17	30½ Mar. 12	50c SA	35% 35%	35% 35	—	141,467,575	..
50	43%	61	42½	67½ Feb. 18	53½ Jan. 7	50c SA	50% 50%	50% 50	+ 2%	2,540,000	..
23%	19%	19½	12	16½ Jan. 12	14½ Mar. 12	50c SA	16½ 16½	16½ 16½	—	31,100	58%
67%	25%	20	10	12½ Jan. 1	10½ Mar. 1	50c SA	12½ 12½	12½ 12½	—	16,400	63
100%	90%	90	60	80½ Jan. 19	70½ Feb. 27	50c SA	80% 80%	80% 80	—	12,200	48
101	90	87½	80½	88½ Jan. 19	87½ Feb. 2	50c SA	87% 87%	87% 87	+ 1%	500	87%
56%	37%	85%	44½	95½ Feb. 16	78½ Jan. 3	50c SA	86% 86%	86% 86	+ 2%	2,000	88%
101%	70	116%	95½	110½ Jan. 5	105 Mar. 3	50c SA	106% 105%	105% 107	—	6,200	108%
110%	93%	118%	103	110½ Jan. 18	112½ Mar. 3	50c SA	110% 113%	110% 113	+ 1%	800	113%
5%	3½	5½	3	5½ Feb. 14	4½ Jan. 13	50c SA	5% 5%	5% 5	+ 1%	15,200	45%
35	24%	27	15	15½ Jan. 6	12½ Mar. 4	50c SA	15% 15%	15% 15	—	100	..
78%	58	78½	59½	65½ Jan. 11	57 Mar. 9	50c SA	78% 78%	78% 78	+ 3%	1,000	55%
101	94½	102½	101	101½ Jan. 20	100½ Jan. 6	50c SA	101% 101%	101% 101	—	..	..
65%	38%	65%	43%	68½ Feb. 28	45 Jan. 5	50c SA	65% 65%	65% 65	—	200	..
121%	115	123½	115%	123½ Jan. 28	118½ Mar. 28	50c SA	121% 121%	121% 121	—	3,000	11%
80	30	114	82	92½ Mar. 24	78½ Jan. 27	50c SA	114% 114%	114% 114	—	..	..
..	..	100%	78	118 Mar. 1	98½ Jan. 3	50c SA	100% 100%	100% 100	—	14,897,000	..
43%	33	58½	37½	48½ Mar. 4	48½ Mar. 4	50c SA	43% 43%	43% 43	—	..	..
153½	133½	141½	131½	159½ Feb. 18	139½ Jan. 27	50c SA	133% 133%	133% 133	+ 1%	2,827,470	..
77½	73½	81½	74½	82½ Feb. 11	77 Mar. 5	50c SA	77% 77%	77% 77	—	..	..
134	96½	120%	84½	100½ Mar. 10	94½ Jan. 3	50c SA	96% 96%	96% 96	—	..	..
115%	60%	109½	83%	100½ Jan. 6	93½ Jan. 25	50c SA	115% 115%	115% 115	+ 1%	30,734,000	..
133½	116	125½	114½	125½ Mar. 11	115½ Jan. 15	50c SA	133% 133%	133% 133	—	4,147,150	..
102%	70%	116%	95½	116½ Jan. 18	105½ Mar. 25	50c SA	102% 102%	102% 102	—	1,200,882	..
101%	90	87½	80½	88½ Feb. 18	78½ Jan. 3	50c SA	101% 101%	101% 101	—	1,650,700	..
56%	37%	85%	44½	95½ Feb. 16	83½ Jan. 13	50c SA	56% 56%	56% 56	—	1,915,375	..
51	30	49½	30	36½ Jan. 4	33½ Mar. 13	50c SA	51% 51%	51% 51	—	1,755,100	..
49%	44	50	42	49½ Mar. 4	45½ Jan. 18	50c SA	49% 49%	49% 49	—	1,590,700	..
130%	61%	117	117	117½ Feb. 24	153½ Jan. 28	50c SA	130% 130%	130% 130	—	1,833,400	..
120%	120%	120%	120%	120½ Feb. 28	120½ Jan. 28	50c SA	120% 120%	120% 120	—	1,700	130
59%	51%	60%	50%	60½ Mar. 11	67 Jan. 6	50c SA	59% 59%	59% 59	—	1,833,400	..
50%	51%	50%	50%	50½ Feb. 16	123 Jan. 14	50c SA	50% 50%	50% 50	—	1,520,000	..
114%	105%	98%	90%	101½ Feb. 3	98 Jan. 14	50c SA	114% 114%	114% 114	—	3,000,000	..
50%	26	34%	13	34½ Feb. 7	27½ Jan. 25	50c SA	50% 50%	50% 50	—	2,000,000	..
94%	65	92%	52	90½ Jan. 11	81½ Jan. 27	50c SA	94% 94%	94% 94	—	1,700,000	..
111	82	116	93	113½ Jan. 4	111½ Feb. 11	50c SA	111% 111%	111% 111	—	16,244,900	..
38	30	37	27%	30½ Feb. 28	27 Jan. 6	50c SA	38% 38%	38% 38	—	2,961,913	..
34%	25%	43	29	44½ Feb. 28	37 Jan. 20	50c SA	34% 34%	34% 34	—	2,786,800	..
26%	15%										

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

High.	Date.	Low.	Date.	Expire.	First.	High.	Low.	Last.	Net.	Chg.	Sales	Wed.	Close.
4%	Jan. 25	3%	Jan. 28	Consol. Gas.	Mar. 17	3%	4	3%	4	+ 1%	162,965	41%	
1%	Jan. 25	1%	Mar. 7	Con. Gas pf.	Mar. 17	1%	1%	1%	1%		315,052	16	
1%	Feb. 14	1%	Feb. 28	Kayser & Co. (b)	Mar. 7	1%	1%	1%	1%		2,500	...	
1%	Feb. 19	1%	Mar. 3	Kayser & Co. (s)	Mar. 7	1%	1%	1%	1%		...	...
1%	Mar. 1	1%	Jan. 28	May Dept. Sts.	Apr. 26	1%	1%	1%	1%		1,300	...	
10	Mar. 2	9%	Mar. 3	Pac. Tel. & Tel.	Mar. 31	9%	9%	9%	9%		1,160	8%	

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Party extra. ‡Plus stock. §Payable in common stock. xEx dividend. †Plus 1% quarterly in stock. aPayable 2% quarterly in common stock.

THE FEDERAL INCOME TAX LAW

Continued from Page 396

poration, with its principal office in New York City. Since 1918 the corporation has been engaged in the business of importing and selling uncut diamonds for commercial purposes.

The corporation did not question the

adjustment of its invested capital which gave rise to the deficiency determined by the Commissioner. It contended that it had discovered accounting errors in its original return whereby its income was overstated by \$76,202.36. The Commissioner determined the net income for 1920 to be \$105,413.52, which was the

amount reflected by the corporation's books and shown by its 1920 return.

The board overruled the petitioner's contention that the net income for the year could be reflected correctly only by converting balances of accounts payable in sterling at the end of each year into dollars at the rate of exchange prevailing at the end of each year, which would thus in effect make an inventory item of

such accounts. The substance of the board's decision is that in determining correct taxable net income the cost of goods must be arrived at by reducing sterling to dollars at the rate of exchange prevailing on the date of purchase, and to account for any profit or loss in payment therefor as a separate transaction. (Appeal of B. Lembcke Company, Inc., 1 B. T. A. 1051.) W. J. HOGAN.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Pe.	Pay.	Hdrs. of	Company.	Pe.	Pay.	Hdrs. of
STEAM RAILROADS.				E. Bay Water pf.	\$1.50	Q Apr. 1	Mar. 31
Ala. & Vicksburg.....	3	S Apr.	1	El Paso Elec. pf.	\$1.75	Q Apr. 15	Apr. 1
Beech Creek.....	1/2	Q Apr.	1	Do pf.	\$1.50	Q Apr. 15	Apr. 1
Boston, R. & L. & Lynn.....	1/2	Q Apr.	1	Do pf.	\$1.50	Q Apr. 15	Apr. 1
Kan. City Southern pf.	1/2	Q Apr.	15	Do pf.	\$1.50	Q Apr. 15	Apr. 1
Pitts. B. & L. E.	75c	—	Do Secur.	25c	Q Apr. 15	Mar. 16	
Pitts. Ft. W. & C.	1/2	Q Apr.	1	Empire Power.....	50c	Q Apr. 1	Mar. 23
Do pf.	1/2	Q Apr.	1	Do pf.	\$1.50	Q Apr. 1	Mar. 23
Southern Railway.....	1/2	Q May	2	Gen. El. (Germany) stk.	1	Mar. 23	
Do pf.	1/2	Q Apr.	15	U. R. recta.....	\$1.50	—	Mar. 2
Vicksburg, Shreve. & P. com. pf.	2	—	Do prior item (16)	6.3	—	Mar. 2	
Wabash R. & El. pf.	1/2	A Apr.	1	Gold & Stock Co.	1/2	Q Apr. 1	Mar. 31
W. Jersey & Sea Shore.....	\$1.50	Q Apr.	1	Do pf.	\$1.50	Q Apr. 1	Mar. 31
Western Pacific R. R. pf.	\$1.50	Q Apr.	6	Ill. Nor. Util. pf.	\$1.50	Q Apr. 15	Apr. 15

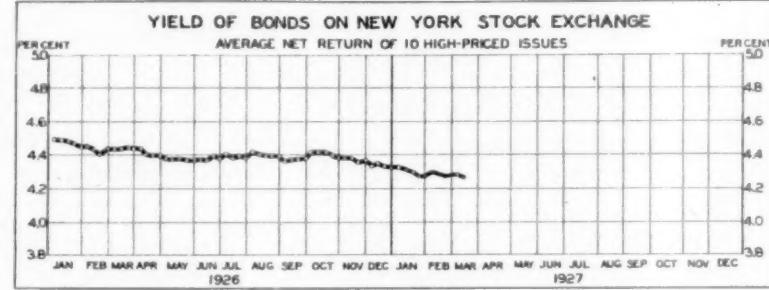
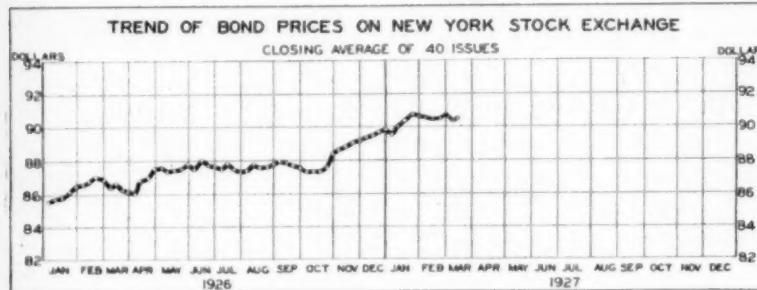
PUBLIC UTILITIES.

Ala. Power 6% pf.	\$1.50	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 7% pf.	\$1.75	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Am. Gas Co.	2	Q Apr.	13	Mar. 31	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Am. Gas & Electric.....	25c	Q Apr.	14	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do pf.	1/2	Q May	2	Apr. 9	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Am. Power & Light pf.	1/2	Q May	2	Apr. 9	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Am. Gas & El. A.	1/2	Q May	2	Apr. 9	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 6% pf.	1/2	Q May	2	Apr. 9	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 6 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Ark. Power & Light pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Birmingham Elec. pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Braz. T. & L. & P. pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Cap. Trac. & Wash. D. C.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Caro. P. & L. st.	\$1.75	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 8% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Cent. Ill. Light 6% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 7% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 7 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 8% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 8 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 9% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 9 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 10% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 10 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 11% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 11 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 12% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 12 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 13% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 13 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 14% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 14 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 15% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 15 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 16% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 16 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 17% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 17 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 18% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 18 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 19% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 19 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 20% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 20 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 21% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 21 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 22% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 22 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 23% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 23 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 24% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 24 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 25% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 25 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 26% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 26 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 27% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 27 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 28% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 28 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 29% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 29 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 30% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 30 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 31% pf.	1/2	Q Apr.	1	Mar. 15	Do prior item stock	1/2	Q Apr.	1	Mar. 2
Do 31 1/2% pf.	\$1.625	Q June	1	Apr. 30	Do prior item stock	1/2	Q Apr.	1	Mar. 2</

Week Ended

Bond Sales Prices and Yields

Saturday, Mar. 16



BONDS (PAR VALUE)		Week Ended	Same Week	1926	1925
Monday	111,318,700	\$9,140,250	\$11,574,000		
Tuesday	13,855,300	8,250,400	14,148,400		
Wednesday	14,835,650	9,685,600	14,877,300		
Thursday	14,762,950	10,178,300	14,893,800		
Friday	12,020,500	11,785,000	12,814,100		
Saturday	7,554,450	5,614,150	7,229,300		
Total week.	\$74,347,600	\$54,663,700	\$75,536,900		
Year to date.	780,911,900	673,935,100	832,891,900		
Monday, Nov. 14.	12,207,850	10,284,500	13,354,000		
Tuesday, Nov. 15.	15,085,500	8,580,100	14,374,500		
Wednesday, March 16.	14,993,150	10,109,500	14,269,000		

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:	
Week Ended	Same Week
March 12, 1927.	1926.
Corporations	\$39,088,000
United States Government	19,079,600
Foreign	16,142,000
City	38,000
Total	\$74,347,600

*1927.

Changes.

Average net yield of ten high-priced bonds.....
New security issues.....

NET YIELD AND NEW ISSUES

Last Week. Same Week Year to Date. Same Period Last Year.

1926% 4.260% 4.430% 4.282% 4.444%

\$135,338,000 \$77,325,000 \$1,448,588,500 \$1,062,213,000

AVERAGE 40 BONDS

Close. Chge. Net Close. Chge.

March 7. 90.21 -.10 March 12. 90.54 +.07

March 8. 90.17 -.04 Week's range-High 90.54, low 90.17.

March 9. 90.35 +.18 March 14. 90.53 -.01

March 10. 90.42 +.07 March 15. 90.57 +.04

March 11. 90.47 +.05 March 16. 90.69 +.12

YEARLY HIGHS AND LOWS

High. Low.

1920. 73.14 Oct. 65.57 May

1921. 70.05 June 71.05 Dec.

1922. 82.20 Nov. 75.65 Sep.

1923. 89.48 Jan. 74.24 Dec.

1924. 89.18 Nov. 86.19 Apr.

1925. 87.62 Nov. 81.52 Jan.

1926. 89.42 Feb. 81.42 Dec.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Mar. 12

(Total Sales, \$74,347,600)

With Closing Prices Wednesday, Mar. 16

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1927.	High.	Low.	Net	Wed.'s
High. Low.	Net	Wed.'s	High. Low.	Net
100.21 101.3 Lib 3½%, '32-47. 101.19 101.7 101.7 -.11 146% 101.9	101.21 101.5 Lib 3½%, reg. 101.10 101.10 101.10 -.10 146% 101.3	101.21 101.5 Lib 3½%, '32-47. 101.19 101.8 101.8 +.8 1 101.8	100.00 100.00 Lib 2 4%, reg. 100.00 100.00 100.00 0 5 100.00	100.21 101.6 Lib 1 2 16 24 4½%, '32- 102.16 102.16 102.16 102.10 +.6 8
100.30 102.29 Lib 1 2 16 24 4½%, '32- 103.30 103.11 103.16 +.3 142% 103.19	100.30 102.27 Lib 1 2 16 24 4½%, reg. 103.12 103.10 103.12 +.8 10 103.12	100.30 102.27 Lib 1 2 16 24 4½%, '32- 103.30 103.11 103.16 +.3 142% 103.19	100.30 102.29 Lib 1 2 16 24 4½%, '32- 103.30 103.11 103.16 +.3 142% 103.19	100.30 102.29 Lib 1 2 16 24 4½%, '32- 103.30 103.11 103.16 +.3 142% 103.19
101.12 102.27 Lib 1 2 16 24 4½%, '32- 103.30 103.11 103.16 +.3 142% 103.19	101.12 102.18 Lib 2 ev 4½%, '27- 103.20 103.10 103.12 +.8 10 103.12	101.12 102.18 Lib 2 ev 4½%, '27- 103.20 103.10 103.12 +.8 10 103.12	101.12 102.18 Lib 2 ev 4½%, '27- 103.20 103.10 103.12 +.8 10 103.12	101.12 102.18 Lib 2 ev 4½%, '27- 103.20 103.10 103.12 +.8 10 103.12
100.31 101.15 Lib 2d ev 4½%, '30- 103.20 103.11 103.20 +.5 93% 100.10	100.31 101.15 Lib 2d ev 4½%, '30- 103.20 103.11 103.20 +.5 93% 100.10	100.31 101.15 Lib 2d ev 4½%, '30- 103.20 103.11 103.20 +.5 93% 100.10	100.31 101.15 Lib 2d ev 4½%, '30- 103.20 103.11 103.20 +.5 93% 100.10	100.31 101.15 Lib 2d ev 4½%, '30- 103.20 103.11 103.20 +.5 93% 100.10
101.21 101.6 Lib 3½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	101.21 101.6 Lib 3½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	101.21 101.6 Lib 3½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	101.21 101.6 Lib 3½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	101.21 101.6 Lib 3½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.42 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.42 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.42 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.42 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.42 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10
100.30 101.15 Lib 2d 4½%, '28- 103.20 103.11 103.20 +.5 93% 100.10	100.30 101.15 Lib 2d			

Range, 1927	Net High	Low	High	Low	Close	Net High	Low	High	Close	Chg.	Sales.	Close.	Net High	Low	High	Low	Close	Chg.	Sales.	Close.	Net High	Low	High	Low	Close	Chg.	Sales.	Close.
Atch. T & S F gen 4s, 95	94%	92%	94%	93%	93%	94%	92%	94%	93%	+ 1%	117	95	92	89	90	92	90	92	90%	92	..	46	94%	..	..	..
Do adj 4s, 195	87%	84%	88%	87%	87%	88%	86%	88%	87%	+ 1%	25	80	89	84%	89	89	84%	89	89%	84%	..	1	5	..	..	..
Do adj 4s, 195, stp	91%	87%	89%	88%	88%	89%	87%	89%	88%	+ 1%	25	80	90	89%	90	90	89%	90	90%	89%	+ 1%	5	..	..	..	..
Do adj 4s of 195, 195	89%	86%	90%	89%	89%	90%	87%	90%	89%	+ 1%	6	13	99%	95%	96%	95%	96%	95%	94%	94%	+ 1%	18	87%	..	..	..
Do adj 4s of 195, 195	87%	85%	89%	88%	88%	89%	86%	89%	88%	+ 1%	6	13	99%	95%	96%	95%	96%	95%	94%	94%	+ 1%	18	87%	..	..	..
Do adj 4s of 195, 195	90%	87%	91%	90%	90%	91%	88%	90%	89%	+ 1%	13	99%	95%	96%	97%	95%	96%	95%	94%	94%	+ 1%	18	87%	..	..	..
Do adj 4s of 195, 195	92%	89%	93%	92%	92%	93%	89%	92%	91%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	90%	87%	91%	90%	90%	91%	88%	90%	89%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	92%	89%	93%	92%	92%	93%	89%	92%	91%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	94%	92%	95%	94%	94%	95%	92%	94%	93%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	96%	93%	97%	96%	96%	97%	94%	96%	95%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	98%	95%	97%	96%	96%	97%	94%	96%	95%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	90%	87%	91%	90%	90%	91%	88%	90%	89%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	92%	89%	93%	92%	92%	93%	89%	92%	91%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	94%	91%	95%	94%	94%	95%	92%	94%	93%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	96%	93%	97%	96%	96%	97%	94%	96%	95%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	98%	95%	97%	96%	96%	97%	94%	96%	95%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	100%	97%	101%	98%	98%	101%	95%	100%	96%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	102%	99%	103%	100%	100%	103%	97%	102%	100%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	104%	101%	105%	102%	102%	105%	98%	104%	100%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	106%	103%	107%	104%	104%	107%	101%	106%	102%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	108%	105%	109%	106%	106%	109%	102%	108%	103%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	110%	107%	111%	108%	108%	111%	103%	110%	104%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	112%	109%	113%	110%	110%	113%	104%	112%	105%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	114%	111%	115%	112%	112%	115%	105%	114%	106%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	116%	113%	117%	114%	114%	117%	106%	116%	107%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	118%	115%	119%	116%	116%	119%	107%	118%	108%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	120%	117%	121%	118%	118%	121%	108%	120%	109%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	122%	119%	123%	120%	120%	123%	109%	122%	110%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	124%	121%	125%	122%	122%	125%	110%	124%	111%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	126%	123%	127%	124%	124%	127%	111%	126%	112%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	128%	125%	129%	126%	126%	129%	112%	128%	113%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	130%	127%	131%	128%	128%	131%	113%	130%	114%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	132%	129%	133%	130%	130%	133%	114%	132%	115%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	134%	131%	135%	132%	132%	135%	115%	134%	116%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	136%	133%	137%	134%	134%	137%	116%	136%	117%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	138%	135%	139%	136%	136%	139%	117%	138%	118%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	140%	137%	141%	138%	138%	141%	118%	140%	119%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	142%	139%	143%	140%	140%	143%	119%	142%	120%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	144%	141%	145%	142%	142%	145%	120%	144%	121%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	146%	143%	147%	144%	144%	147%	121%	146%	122%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	148%	145%	149%	146%	146%	149%	122%	148%	123%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	150%	147%	151%	148%	148%	151%	123%	150%	124%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	152%	149%	153%	150%	150%	153%	124%	152%	125%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	154%	151%	155%	152%	152%	155%	125%	154%	126%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	156%	153%	157%	154%	154%	157%	126%	156%	127%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	158%	155%	159%	156%	156%	159%	127%	158%	128%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	160%	157%	161%	158%	158%	161%	128%	160%	129%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	162%	159%	163%	160%	160%	163%	129%	162%	130%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	164%	161%	165%	162%	162%	165%	130%	164%	131%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..	..
Do adj 4s of 195, 195	166%	163%	167%	164%	164%	167%	131%	166%	132%	+ 1%	2	..	92	87	89	87	89	88	87%	88	87%	+ 1%	6	..	..	..

Range, 1927												Range, 1927												Range, 1927											
High		Low		Net		Wed.'s		High		Low		Net		Wed.'s		High		Low		Net		Wed.'s		High		Low		Net		Wed.'s					
80%	70%	Do Lake Sh 34s, 1966	80%	80	-	4	4	103	103%	Pere Marq 1st 5s, 1956	104%	104%	+ 1	40	104%	107%	106%	Do Memphis div 5s, 1961	106%	106%	-	2	2	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
80%	70%	Do Mich C 34s, 1968	80%	80	-	11	80	90%	88%	Do 1st 4s, 1936	104%	104%	+ 1	9	80%	92%	91%	Do St L div 4s, 1951	91	91	+ 1	3	3	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
90%	94%	N. Y. C. & St L 1st 4s, '37	94%	94%	-	5	5	97	95%	Phila. B. & W. 1s, 1943	105%	104%	-	1	1	92%	91%	Do M & O 4s, 1938	92%	92%	+ 1	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
97%	96%	Do deb 4s, 1931	97%	97	-	15	15	102	104%	Do 35s, 1938	103%	103%	-	23	104	100	99%	Southw. B. T. 5s, 1944	103%	103%	-	4	4	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
104%	102%	Do 1st 4s, 1931	103%	103	-	42	42	102	100%	Do 35s, 1938	103%	103%	-	14	101	100	99%	Spring Val Water 3s, 1945	103%	103%	-	5	5	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
100%	104%	Do ref 54s, A, 1974	105%	105	-	29	29	102	100%	Do 35s, 1938	103%	103%	-	14	101	100	99%	Stand Mill 54s, 1945	102%	102%	+ 1	5	5	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
100%	104%	Do 54s, B, 1975	105%	105	-	24	24	102	104%	Do 35s, 1938	103%	103%	-	12	106%	102%	101%	Stand Oil 5s, B, 1945	101%	101%	-	3	3	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
104%	103%	N. Y. Conn. 5s, B, 1953	104%	104	-	5	5	101	104%	Pierce-Arrow Ss, 1943	106%	105%	-	12	106%	102%	101%	Pierce-Arrow Ss, 1943	105%	105%	-	5	5	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
97%	98%	Do 44s, 1953	98%	98	-	21	21	101	104%	Pierce-Arrow Ss, 1943	106%	105%	-	1	100%	100%	99%	Pierce-Arrow Ss, 1943	105%	105%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
82%	84%	N. Y. Doct. 1st ref 5s, 1951	85%	85	-	3	3	101	102%	Pillsbury F. M. 1s, 1943	104%	102%	+ 1	14	101	100	99%	Pillsbury F. M. 1s, 1943	103%	103%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
114%	114%	N. Y. Edison ref 4s, '41	115%	114	-	40	40	102	100%	P.C. & S. & T. Ser. 1s, 1945	104%	102%	+ 1	32	102	101	100%	P.C. & S. & T. Ser. 1s, 1945	103%	103%	-	2	2	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
104%	102%	Do 5s, B, 1944	103%	103	-	25	25	102	100%	Do 5s, B, 1944	103%	103	-	49	100	101	100%	Do 5s, B, 1944	100%	100%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
107%	106%	N. Y. E. L. H. & P. 5s, 1948	106%	106	-	25	25	110	100%	Do 5s, B, 1944	103%	103	-	26	100%	101	100%	Do 5s, B, 1944	101%	101%	-	3	3	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
93	92	Do pur mon 4s, 1949	92%	92	-	8	8	110	107%	Do 5s, B, 1944	103%	103	-	1	100%	100	99%	Do 5s, B, 1944	101%	101%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
101%	100%	N. Y. & Jersey 1st 5s, '51	102%	101	-	100%	100	102	100%	Pocahontas Con Coll 5s, '57	93%	91%	-	7	94%	96%	95%	Pocahontas Con Coll 5s, '57	91%	91%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
81%	81%	N. Y. & Harlem 34s, 2000	81%	81	-	2	2	102	101%	Port El Pow 6s, 1947	101%	101	-	8	101%	101	100%	Port El Pow 6s, 1947	100%	100%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
77	69%	N. Y. N. H. & H. Cons. Ry	78	78	-	1	1	101	100	Portland Gen Elec 1st	100	100	-	1	100%	100	99%	Portland Gen Elec 1st	99	99%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
148	148	Do 15s, 1956	78	78	-	2	2	97	94%	Portland Ry 5s, 1930	95%	94%	-	1	95%	92%	91%	Portland Ry 5s, 1930	92%	92%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
80%	77	Do 4s, 1956	78	78	-	7	7	97	94%	Portland Ry 5s, 1930	95%	94%	-	12	101%	101	100%	Portland Ry 5s, 1930	92%	92%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
72%	69%	Do 3s, 1956	73	73	-	16	16	101%	100%	Do 8s, B, 1947	104%	103%	-	28	101%	101	100%	Do 8s, B, 1947	101%	101%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
100%	105%	Do 6s, 1948	108%	107	-	16	16	102	100%	Do 7s, B, 1946	104%	103%	-	108	102%	102	101%	Do 7s, B, 1946	101%	101%	-	3	3	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
103%	104%	Do col tr 8s, 1940	104%	103	-	40	40	102	100%	Presto 1st 5s, 1933	96%	96%	-	19	96%	96%	95%	Presto 1st 5s, 1933	94%	94%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
78	75%	Do Cons. Ry 4s, '35	74	75	-	4	4	111	110%	Pud. Bell 1st 5s, 1931	110	110	-	3	110	110	109	Pud. Bell 1st 5s, 1931	109	109	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
76	69%	Do 4s, 1957	75	75	-	17	17	105	104%	Pub. Svc. Gen 5s, '59	103	103	-	21	104%	104%	103	Pub. Svc. Gen 5s, '59	102	102	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
75%	76%	N. Y. & W. ref 4s, 1952	76	76	-	1	1	105	104%	Pub. Svc. Gen 5s, '59	103	103	-	18	107%	107%	106	Pub. Svc. Gen 5s, '59	102	102	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
70%	69%	Do 4s, 1953	70	70	-	8	8	105	104%	P. & L. 1st 4s, 1948	95	94%	-	51	104%	104%	103	P. & L. 1st 4s, 1948	94	94%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
77%	71%	Do gen 5s, 1949	76	76	-	4	4	65	66	P. & L. 1st 4s, 1948	95	94%	-	6	66	104%	104%	P. & L. 1st 4s, 1948	94	94%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
99%	98%	Do deb 6s, 1949	111	110	-	11	11	112	111	P. & L. 1st 4s, 1948	95	94%	-	11	111	111	111	P. & L. 1st 4s, 1948	94	94%	-	1	1	100%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%
111%	110%	Do deb 6s, 1949	111	110	-	14	14	112	111	P. & L. 1st 4s, 1948	95	94%	-</td																						

Range, 1927.										Range, 1927.										Range, 1927.									
High. Low.		High. Low.		Close.		Chg.		Sales.		Close.		High. Low.		High. Low.		Close.		Chg.		Sales.		Close.		Chg.		Sales.		Close.	
130 115 Firestone T & R (6)		130 130 130 + 54		20 ..		13 ..		7 United Biscuit, B.		10% 8%		10,500 ..		22% 20%		15,600 ..		22% 20%		15,600 ..		22% 20%		15,600 ..		20% 20%		15,600 ..	
100% 99 Do pf (7)		100 100 100 + 54		50 ..		10% 10		Un Fr Shar, n (300c)		10% 10%		300 ..		137 106		Continental, n (1)		21 ..		20% 20%		15,600 ..		137 106		Cumberland P L (41)		128 120 126 + 2	
22% 20% Fox Theatres, A.		21% 20% 21% + 54		3,000 ..		17% 12%		U S Distrib, w		17% 15%		20,800 ..		31% 47		EUREKA P L (4)		49% 40		49 ..		150 ..		150 ..		150 ..		150 ..	
20% 16 Foundation Foreign.		20% 18% 19% + 54		6,000 ..		90% 85%		Do new, pt, w		87% 80%		80% ..		51% 47		ANGLO-AMER. (97c)		20% 20%		19,000 ..		51% 47		ANGLO-AMER. (97c)		135% 135% 135% + 54			
18% 14 Franklin Mfr.		15% 13% 13% + 54		100 ..		50% 51%		Un Shoe Mach (33%)		53% 52%		52% ..		31% 47		EUREKA P L (4)		49% 40		49 ..		150 ..		150 ..		150 ..			
60 79 Do pf (7)		80 80 80 + 54		50 ..		110 94		U S Gypsum (1,60)		97% 95%		7% 34%		75 55%		13% 14%		14% 13%		14% 14%		14% 14%		14% 14%		14% 14%		14% 14%	
7% 3% Freed-Elsemann.		4% 4% 4% + 54		400 ..		45% 29%		Universal Pictures (2)		45% 37%		44% 55%		11,600 ..		50% 47%		Do pf (70c)		48% 40%		1,100 ..		50% 50%		Do pf old.		52 52 ..	
23% 17 Freshman (C) Co.		19 17 17 + 54		2,000 ..		16% 8%		Univ Leaf Tob (8)		8% 8%		8 ..		1,100 ..		51% 54		HUMBLE (140)		57 54		*56 + 1% 13,900 ..		51% 54		*56 + 1% 13,900 ..			
4% 39% Fulton Syphon (3%)		46% 41% 45% + 54		11,600 ..		46% ..		13% 12%		12% 12% ..		100 ..		140% 123%		ILLINOIS P L (112)		135% 136% ..		350 350 ..		350 350 ..		350 350 ..		350 350 ..			
3% 75 GAROD CORP		2 1% 1% + 54		2,500 ..		1% ..		13% 14%		10,500 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
63% 50% Gen Baking, A (5)		61% 59% 61% + 54		12,100 ..		60% ..		13% 14%		300 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
5% 3% Do B		6% 5% 5% + 54		13,000 ..		5% ..		13% 14%		300 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
4% 4% Gen Cretex (2)		40 40 40 + 54		200 ..		48 ..		13% 14%		400 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
65 51 Gen Firepro (4)		61% 61% 61% + 54		2,800 ..		50 ..		13% 14%		1,800 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
12% 9% Gleasonite (1)		10 9 9 + 54		1,100 ..		0 ..		13% 14%		928 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
43% 41% Gibson Art Co (200)		41% 41% 41% + 54		2,400 ..		35 ..		13% 14%		900 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
92 97 Gillette S Razors (14%)		90 87 87 + 54		9,100 ..		89% ..		13% 14%		51 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
179 165 Glen Alden Coal (10)		168 165 165 + 54		1,400 ..		16% ..		13% 14%		37 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
39 28 Goodyear Tire & Rub.		37 36 36 + 54		3,700 ..		300 ..		100% 100% ..		37 ..		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8,000 ..		8,000 ..		8,000 ..					
1 75 Griffith (D W), A.		1 1 1 + 54		100 ..		.. ..		13% 14%		120 120 120 + 54		100% 100% ..		140% 123%		350 350 ..		8,000 ..		8							

Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	Range, 1927.	Net	Wed.'s	
High. Low.	High. Low. Close.	Chge. Sales. Close.	High. Low.	High. Low. Close.	Chge. Sales. Close.	High. Low.	High. Low. Close.	Chge. Sales. Close.	High. Low.	High. Low. Close.	Chge. Sales. Close.	
.49 .40 OHIO COPPER (3c) ... 48 48 48 .. 1,000 ..	101% 100% Gen Pet 6s, 1928 .. 101% 101% 101% .. 35 ..	78% 60% Uno Oil Prod 8s, 1931 .. 73 60% 1% .. + 1 .. 2 ..	High. Low.	High. Low. Close.	Chge. Sales. Close.	High. Low.	High. Low. Close.	Chge. Sales. Close.	High. Low.	High. Low. Close.	Chge. Sales. Close.	
2% 1% PREM GOLD (32c) ... 21% 21% 21% .. 100 2% ..	97% 95% Goodyear T & R 5s, 31 96 .. 96 96 .. 12 ..	112 108% Uni Ry of Hs 7s, '23 .. 100% 100% 100% .. + 1 .. 2 ..	99% 7% Do 5s, 1928 .. 100% 100% 100% .. + 1 .. 2 ..	100% 98% Gulf Trans 6s, '28 .. 100% 100% 100% .. + 1 .. 2 ..	101% 101% 101% .. + 1 .. 2 ..	102% 102% 102% .. + 1 .. 2 ..	103% 102% 102% .. + 1 .. 2 ..	104% 102% 102% .. + 1 .. 2 ..	105% 102% 102% .. + 1 .. 2 ..	106% 102% 102% .. + 1 .. 2 ..	107% 102% 102% .. + 1 .. 2 ..	
.39 .16 RED WARRIOR ... 35 .25 .32 .. +.00 30,000 ..	100% 100% Gulf Oil of Pa 5s, '28 .. 100% 100% 100% .. + 1 .. 10 ..	103 102% Do 5s, 1931 .. 102% 102% 102% .. + 1 .. 3 ..	101 100% Gulf Oil of Pa 5s, '28 .. 100% 100% 100% .. + 1 .. 10 ..	100% 100% Do 5s, 1937 .. 100% 100% 100% .. + 1 .. 10 ..	101% 100% 100% .. + 1 .. 10 ..	102% 102% 102% .. + 1 .. 10 ..	103 102% Do 6s, 1933 .. 102% 102% 102% .. + 1 .. 10 ..	104 102% Do 6s, 1934 .. 102% 102% 102% .. + 1 .. 10 ..	105 102% Do 6s, 1935 .. 102% 102% 102% .. + 1 .. 10 ..	106 102% Do 6s, 1936 .. 102% 102% 102% .. + 1 .. 10 ..	107 102% Do 6s, 1937 .. 102% 102% 102% .. + 1 .. 10 ..	
.00 .05 SAN TOY ... .05 .05 .07 .. -.01 30,000 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% 100% .. + 1 .. 7 ..	100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 6s, 1933 .. 102% 102% 102% .. + 1 .. 7 ..	101 100% Do 6s, 1934 .. 102% 102% 102% .. + 1 .. 7 ..	102 100% Do 6s, 1935 .. 102% 102% 102% .. + 1 .. 7 ..	103 100% Do 6s, 1936 .. 102% 102% 102% .. + 1 .. 7 ..	104 100% Do 6s, 1937 .. 102% 102% 102% .. + 1 .. 7 ..	
.00 .04 Shatuck .. 5% 5% 5% .. 500 5 ..	104 102% Hood Rub 7s, 1936 .. 103% 103% 103% .. + 1 .. 6 ..	105 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 6 ..	101 100% Gulf Oil of Pa 5s, '28 .. 100% 100% 100% .. + 1 .. 10 ..	100% 100% Do 5s, 1937 .. 100% 100% 100% .. + 1 .. 10 ..	101% 100% 100% .. + 1 .. 10 ..	102% 100% 100% .. + 1 .. 10 ..	103 102% Do 6s, 1933 .. 102% 102% 102% .. + 1 .. 10 ..	104 102% Do 6s, 1934 .. 102% 102% 102% .. + 1 .. 10 ..	105 102% Do 6s, 1935 .. 102% 102% 102% .. + 1 .. 10 ..	106 102% Do 6s, 1936 .. 102% 102% 102% .. + 1 .. 10 ..	107 102% Do 6s, 1937 .. 102% 102% 102% .. + 1 .. 10 ..	
.00 .03 Spearhead Gold .. .03 .03 .03 .. 1,000 ..	106 102% Int Limestone 6s, 1941 .. 99 ..	107 102% Int Limestone 6s, 1941 .. 99 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% 100% .. + 1 .. 7 ..	100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 6s, 1933 .. 102% 102% 102% .. + 1 .. 7 ..	101 100% Do 6s, 1934 .. 102% 102% 102% .. + 1 .. 7 ..	102 100% Do 6s, 1935 .. 102% 102% 102% .. + 1 .. 7 ..	103 100% Do 6s, 1936 .. 102% 102% 102% .. + 1 .. 7 ..	104 100% Do 6s, 1937 .. 102% 102% 102% .. + 1 .. 7 ..	
.00 .03 3% S Gold & Plat .. 3% 3% 3% .. 100 3% ..	108 102% Int Paper 6s, 1941 .. 98% ..	109 102% Int Paper 6s, 1941 .. 98% ..	99% 97% Int Paper 6s, 1941 .. 98% ..	99% 97% Int Paper 6s, 1941 .. 98% ..	99% 97% 98% .. + 1 .. 8 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 7 ..	
.27 .16 Stand Silver Lead .. 20 .20 .20 .. -.05 5,000 ..	109 102% Int Ry of CA 6s, '47 ..	110 102% Int Ry of CA 6s, '47 ..	92% 92% Int Ry of CA 6s, '47 ..	92% 92% Int Ry of CA 6s, '47 ..	92% 92% 92% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	100% 100% Do 5s, 1947 .. 100% 100% 100% .. + 1 .. 6 ..	
6% 5% TECH HUGHES (10c) .. 6% 6% 6% .. 900 6% ..	111 102% Inter Pwr 6s, 1937 .. 97% 97% 97% ..	112 102% Inter Pwr 6s, 1937 .. 97% 97% 97% ..	97% 95% Goodyear T & R 5s, 31 96 .. 96 96 .. 12 ..	98% 95% Goodyear T & R 5s, 31 96 .. 96 96 .. 12 ..	98% 95% 95% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..
2% 1% Tonopah Belmont .. 11% 11% 11% .. 4,400 2% ..	113 102% Inst N G 6s, '30 ..	114 102% Inst N G 6s, '30 ..	97% 95% Inst N G 6s, '30 ..	97% 95% Inst N G 6s, '30 ..	97% 95% 95% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..
3% 2% Tonopah Ext .. 28 .28 .28 .. +.02 2,000 ..	115 102% Inst N G 6s, '30 ..	116 102% Inst N G 6s, '30 ..	98% 97% Inst N G 6s, '30 ..	98% 97% Inst N G 6s, '30 ..	98% 97% 98% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..
3% 2% Tonopah Min (15c) .. 34 .34 .34 .. +.02 3,000 ..	117 102% Inst N G 6s, '30 ..	118 102% Inst N G 6s, '30 ..	99% 97% Inst N G 6s, '30 ..	99% 97% Inst N G 6s, '30 ..	99% 97% 98% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..	100% 100% Do 5s, 1936 .. 100% 100% 100% .. + 1 .. 2 ..
28 22% UN VERDE EXT (3d) .. 26% 25% 25% .. 1,000 ..	119 102% Inter Pwr 6s, 1937 .. 97% 97% 97% ..	120 102% Inter Pwr 6s, 1937 .. 97% 97% 97% ..	101% 100% Gen Pet 6s, 1928 .. 101% 101% 101% ..	101% 100% Gen Pet 6s, 1928 .. 101% 101% 101% ..	101% 100% 100% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..	102% 102% Do 5s, 1936 .. 102% 102% 102% .. + 1 .. 2 ..
2% 1% Utah Metals .. 18% 18% 18% .. 8,000 ..	121 102% Inst N G 6s, '30 ..	122 102% Inst N G 6s, '30 ..	102% 100% Inst N G 6s, '30 ..	102% 100% Inst N G 6s, '30 ..	102% 100% 100% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..	103 102% Do 5s, 1936 .. 103% 103% 103% .. + 1 .. 2 ..
15 .08 WENDE COPPER .. 15 .12 .12 .. -.02 8,000 ..	123 102% Inst N G 6s, '30 ..	124 102% Inst N G 6s, '30 ..	99% 97% Inst N G 6s, '30 ..	99% 97% Inst N G 6s, '30 ..	99% 97% 98% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..	105 102% Do 5s, 1936 .. 105% 105% 105% .. + 1 .. 2 ..
.09 .05 West End Cons .. 15 .12 .12 .. -.02 5,000 ..	125 102% Inst N G 6s, '30 ..	126 102% Inst N G 6s, '30 ..	98% 97% Inst N G 6s, '30 ..	98% 97% Inst N G 6s, '30 ..	98% 97% 98% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..	107 102% Do 5s, 1936 .. 107% 107% 107% .. + 1 .. 2 ..
100% 100% Gen Ice Cream 6s, '35 .. 120 120 120 .. +.02 5,000 ..	127 102% Inst N G 6s, '30 ..	128 102% Inst N G 6s, '30 ..	97% 96% Inst N G 6s, '30 ..	97% 96% Inst N G 6s, '30 ..	97% 96% 97% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..	109 102% Do 5s, 1936 .. 109% 109% 109% .. + 1 .. 2 ..
100% 100% Gen Ice Cream 6s, '35 .. 120 120 120 .. +.02 5,000 ..	130 102% Inst N G 6s, '30 ..	131 102% Inst N G 6s, '30 ..	96% 95% Inst N G 6s, '30 ..	96% 95% Inst N G 6s, '30 ..	96% 95% 96% .. + 1 .. 2 ..	111 102% Do 5s, 1936 .. 111% 111% 111% .. + 1 .. 2 ..	112 102% Do 5s, 1936 .. 112% 112% 112% .. + 1 .. 2 ..	113 102% Do 5s, 1936 .. 113% 113% 113% .. + 1 .. 2 ..	114 102% Do 5s, 1936 .. 114% 114% 114% .. + 1 .. 2 ..	115 102% Do 5s, 1936 .. 115% 115% 115% .. + 1 .. 2 ..	116 102% Do 5s, 1936 .. 116% 116% 116% .. + 1 .. 2 ..	117 102% Do 5s, 1936 .. 117% 117% 117% .. + 1 .. 2 ..
100% 100% Gen Ice Cream 6s, '35 .. 120 120 120 .. +.02 5,000 ..	132 102% Inst N G 6s, '30 ..	133 102% Inst N G 6s,										

Week Ended

Transactions on Out-of-Town Markets

Saturday, Mar. 10

Chicago				Boston				Philadelphia—Continued				San Francisco			
STOCKS.				MINING.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
150 All American Radio	74	74	74	800 Arizona Commercial	8	74	74	50 Fire Association	52	52	52	12,400 Bancitai Corporation	113%	112	111
6,710 Adams Royal	30	28	29	100 Arcadian	60	60	60	35 Giant Portland Cement	69	65	65	12,700 Bank of Italy	67%	67	67
660 Amer Pub Service pf	99%	98%	99%	150 Bingham	42%	41	41	60 Do pf	45	45	45	853 California Packing Corp.	67	66	66
450 Am Pub Ut par pf	83	79	82	10 Calumet & Arizona	67	67	67	10 Horn & Hardart Phila.	248%	248	248%	1,971 Insurance of North Am.	55%	54%	54%
275 Am Multigraph	19%	19%	19%	815 Copper Range	13%	13	13	200 Keystone Telephone	4	4	4	2,001 Keystone Telephone	4	4	4
100 Amer Shipbuilding	85	84	85	25 Franklin	60	60	60	57 Do pf	18	18	18	50 Keystone Watchcase	80	80	80
1,905 Amer States, Class A	3%	3%	3%	450 East Butte	2%	2%	2%	856 Lake Superior	2%	1%	2%	2,110 Lehigh Navigation	109%	107	106
750 Do Class B	3%	3%	3%	500 Granby	30%	35	35	14,422 Lincoln Pow Securities	17%	16%	16%	115 Great Western Power pf	103%	103	103
330 Armour, Class A	13%	13	13	10 Hardy Coal	17%	15%	15%	630 Lit Broth & Co.	25%	25	25	1,133 Hawaiian Pineapple	48%	48	48
1,410 Armour of Illinois pf	85%	83%	83%	55 Island Creek Coal	20%	20	20	5 Minihay & S Haven	53%	53	53	1,040 Honolulu Cons Oil	40%	39	39
276 Armour of Del pf	96%	94%	94%	315 Do new, w. 100%	48%	48	48	18 Penn Salt	77%	76	76	1,890 Illinois Pacific Glass	34%	33	33
110 Associated Invest Co.	37%	37%	37%	11 Isle Royale	10%	10	10	2,143 Do warrants	23%	21%	21%	1,895 North American Oil	46	44	44
6,255 Auburn Motor	100	96	97	330 Keweenaw	2%	2	2	1,043 Phila Elec Pow rcts	12	11%	11%	2,058 Pacific Gas & Elec 1st pf	25	24	24
800 Balaban & Katz	61%	60	61%	50 Lake Copper	1	1	1	30 Phila Insulated Wire	65	64	65	6,005 Federal Brandeis	12	10%	10%
400 Beaverboard, Class B	3%	3	3%	100 La Salle	75	75	75	525 Phila Rapid Transit	52%	52	52	117 Great Western Power pf	103%	103	103
121 Do 1st pf	39	28	39	75 Mayflower-Old Colony	50	55	55	526 Phila Traction	60	59	60	1,040 Hawaiian Pineapple	48%	48	48
3,465 Bendix Corp.	45	42	44%	145 Mohawk	40%	39	39	537 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
8,375 Borg & Beck	60	57	58%	150 Monongahela	22%	22	22	538 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
390 Brach & Sons	27	28%	27	310 Niagara	8%	8	8	539 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
10 Bunte Brothers	17	17	17	3,100 North Butte	27%	27	27	540 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
1,280 Butler Brothers	22%	22%	22%	3,010 Pocahontas	12%	12	12	541 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
1,140 Celotex	75%	70	75%	122 Quincy	15	14%	14%	542 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
655 Do pf	91	90	90%	250 St Mary's Land	24%	23	23	543 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
429 Central Ill Pub Serv, pf	90	89	90	251 Shannon	25	25	25	544 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
135 Cent Ind Pow pf	89	86	89	100 Superior & Boston	23	25	25	545 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
1,240 Central Pub Serv, Del.	18%	11	18%	201 U S Smelt, Ref & Min	36%	36	36	546 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
2,290 Central & S W Util	60	58%	59	140 Do pf	45%	45	45	547 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
740 Do pf	95	94%	95	1,250 Utah Apex	5%	6%	6%	548 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
817 Do prior pf	100	99	100	1,400 Utah Metals	1%	1%	1%	549 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
2,100 Chicago Elec. Mfg.	26	23%	25%	330 Victoria	90	70	90	550 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
49 Chicago Fuse	32	32	32	RAILROADS.				551 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
150 Chi City & Conn Ry	5%	5%	5%	208 Boston & Albany	176	174	174	552 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
150 Do pf	5%	5%	5%	875 Boston Elevated	89%	87	89%	553 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
635 Chi, N Shore & Mil.	35%	34	35%	183 Do 1st pf	113%	114%	111	554 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
250 Do pf	71	69%	70	188 Do 2d pf	100%	100	100	555 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
58 Do prior pf	101	100	101	1,270 Boston & Maine	53	52	53	556 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
73 Chicago R T pf, A.	104	103%	104%	189 Do prior pf	107	106	107	557 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
40 Chi Nipple A.	44%	44%	44%	79 Do 25% paid	102%	102	102	558 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
800 Chicago Yellow Cab	43%	42%	42%	50 Do A, stamped	67	67	67	559 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
512 Commonwealth Edison	14%	14%	14%	140 Do B, stamped	105	105	105	560 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
200 Consumers Co.	11%	11%	11%	60 Do D, stamped	130	130	130	561 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
45 Do pf	72	70%	70%	104 Boston & Providence	200	198	198	562 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
81 Crane Co.	50%	50%	50%	30 Ch. J. & S Yards	103	99	99	563 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
278 Do pf	117%	117%	117%	33 Conn & Passaic	53%	52	52	564 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
10 Cudahy Packing	32	52	52	320 Eastern Mass Ry	28	28	28	565 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
80 Cuneo Press A	49%	49%	49%	310 Do pf	68	67	67	566 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
25 Deere & Co. pf	107%	106%	107%	263 Do adj.	46%	45	46%	567 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
25 Decker & Cohn	17%	17%	17%	264 Do Cl B.	60%	60%	60%	568 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
130 Diamond Match	120	118%	120	400 Maine Central	63	63	63	569 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
95 Electric Household Util.	14	12%	14	10 Norwich & Worcester	135	125	125	570 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
130 Empire Gas & F 8% pf	103%	102%	103%	3,670 N Y, N H & H	53%	49%	49%	571 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
1,030 Do 7% pf	96	95	96	30 Northern N H	101%	101	101	572 Old Colony	21%	20	20	1,040 Honolulu Cons Oil	40%	39	39
775 Evans & Co, Class A	33%	33%	33%	25 Providence & Worcester	182%	182%	182%	573 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
375 Do Class B.	31%	31	31	32 Vermont & Mass	112%	112	112%	574 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
150 Erls	10	10	10	MISCELLANEOUS.				575 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
645 Fast (The)	28%	27%	28%	5 Am Brick	18	18	18	576 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
399 Do pf	107	106	106	825 Am Pneumatic Service	3%	3%	3%	577 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
150 Farnham & Machine	12%	12%	12%	3,100 Am Pneumatic Service	18%	18%	18%	578 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
100 Fitzsimmons & Connell	27%	27%	27%	170 Do 2d pf	18%	18%	18%	579 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
10 Godchaux Sugar	3%	3%	3%	10 Do 1st pf	48%	48%	48%	580 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
6400 Gossard (H. W.)	34%	34	34	100 Do 2d pf	18%	18%	18%	581 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
110 Great Lakes D & D.	141	140	140	1,270 Am Sugar	82%	82	82%	582 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
175 Greif Brothers	40	39%	39%	1,157 Am Woolen	15%	15%	15%	583 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
10 Hart S & Marx.	111	111	111	1,158 Am Woolen	21%	21%	21%	584 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
360 Hupp Motor	22%	22%	22%	497 Do pf	47%	47	47	585 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
2,390 Morgan Lithograph	62%	61%	62%	1,270 Am Woolen	18%	18%	18%	586 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
750 Mosser Leather	16%	16%	16%	1,270 Am Woolen	18%	18%	18%	587 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
791 National Elec Pow, A.	24%	24	24%	1,270 Am Woolen	18%	18%	18%	588 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
10 Nat Carbon pf	132	132	132	1,270 Am Woolen	18%	18%	18%	589 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
2,280 National Standard	34%	34	34%	1,270 Am Woolen	18%	18%	18%	590 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
40 Northwest Util prior pf	90%	90%	90%	1,270 Am Woolen	18%	18%	18%	591 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
385 Northern American Car.	19%	19%	19%	1,270 Am Woolen	18%	18%	18%	592 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
25 Novated Pictures pf	26	26	26	1,270 Am Woolen	18%	18%	18%	593 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
200 Omnibus Corp pf.	83	83	83	1,270 Am Woolen	18%	18%	18%	594 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
75 Penn Gas & Electric	20%	19%	20%	1,270 Am Woolen	18%	18%	18%	595 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
500 Pines Winterfront	41%	41	41	1,270 Am Woolen	18%	18%	18%	596 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
450 Pick Barth pf, A.	21%	21	21	1,270 Am Woolen	18%	18%	18%	597 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
118 Public Service no par	133%	133%	133%	1,270 Am Woolen	18%	18%	18%	598 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
20 Do 7% pf	114	114	114	1,270 Am Woolen	18%	18%	18%	599 Phila Traction	20%	20	20	1,040 Honolulu Cons Oil	40%	39	39
26 Do															

"Manhattan Trusteeship"



"MANHATTAN Trusteeship" is a term that may not be found in the dictionary, but its meaning is easily defined. It is a Corporate Trusteeship service provided exclusively by the Bank of the Manhattan Company. "Manhattan Trusteeship," backed by more than a century and a quarter of continuous banking experience, is available to your estate when you name this bank as executor or trustee under your will.

*Upon request we will send a copy of
"THE BIOGRAPHY OF AN IDEA,"
a fascinating history of will-making and trusteeship*

BANK of the MANHATTAN COMPANY

NEW YORK CITY
CHARTERED 1799
Stephen Baker, President



A DEPENDABLE
EXECUTOR

MAP

18 1927